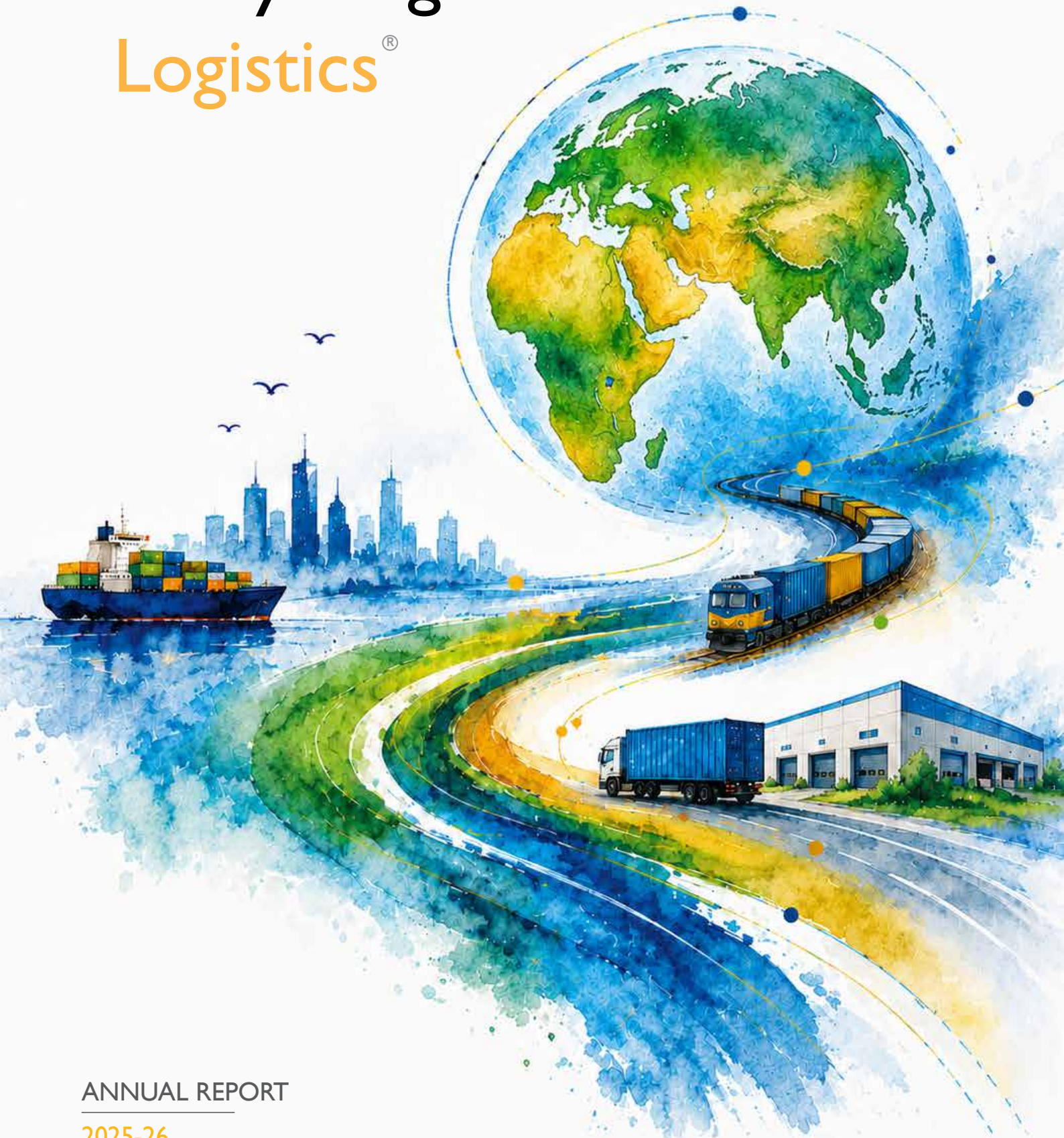


Everything Logistics[®]



ANNUAL REPORT

2025-26



Everything **Logistics**[®]

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Investor Information

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AGM Date

30th July, 2026



Scan the QR code
to view our Annual Report



Please find our online version at
<https://tcil.com/disclosures/>

Disclaimer: This document contains statements about expected future events and financials of Transport Corporation of India Limited, which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.

Built on Trust, Driven by Vision

Scale built us. Strategy defines us.

For over six decades, TCI has built one of India's most trusted logistics ecosystems - connecting industries, markets and opportunities across the nation and beyond.

Today, as supply chains become more dynamic, technology-led and globally interconnected, logistics is no longer only about movement. It is about intelligence, agility, resilience and strategic advantage.

At TCI, we are evolving with this transformation.

By combining multimodal capabilities, digital integration, infrastructure strength and deep operational expertise, we are building an organization designed not just to deliver efficiently, but to think strategically, adapt proactively and create long-term value for every stakeholder.

Because leadership in the future will not be defined by scale alone. It will be defined by the ability to anticipate change and move ahead of it.

TCI – Everything Logistics



The TCI Story

Transport Corporation of India Limited was founded in 1958. In the sixty-eight years since, we have grown from a single truck operation into India's most diversified integrated logistics Company. Today, nearly 2 percent of India's GDP, by value of cargo, moves through our network.

We operate through three standalone businesses and a set of joint ventures, subsidiaries and support institutions that together cover every major mode and every significant logistics requirement.

TCI Freight runs our pan India surface network. TCI Supply Chain Solutions designs and executes end-to-end supply chains for industry. TCI Seaways runs our coastal shipping fleet. TCI Concor, TCI Cold Chain Solutions, TCI Chemlog and Transystem extend the network into specialised segments. TCI Bangladesh, TCI Nepal and TCI Middle East carry the network across borders. The TCI Foundation anchors our community work. The TCI Institute of Logistics builds the industry's next generation workforce.

Purpose and Principles



Our Vision

To be a trusted, customer-centric logistics partner delivering integrated, technology-led solutions with excellence at every touchpoint, while creating lasting value for customers, employees, partners, shareholders and society.

The C.O.R.E. Values That Define Us



Customer Focus

Partnering

Work closely with teams and stakeholders as partners, not merely as service providers, to achieve shared goals.

Build Trust

Deliver consistently, maintain transparency, and strengthen confidence through responsibility and accountability.



Ownership

Discipline

Follow policies and processes with commitment, consistency, and operational excellence in execution.

Nation Building

Contribute towards larger organizational and national growth through responsible actions and pride.



Responsive

Agile

Be quick, flexible, and adaptable in responding to changing situations and stakeholder expectations.

Resilience

Ability to anticipate, prepare for, respond to, and adapt to change and disruptions.



Empathy

Family Culture

Foster an inclusive, supportive, and collaborative culture where people feel valued and connected.

Respect

Acknowledge the inherent values, diverse perspectives, and contributions of every individual, regardless of rank, role, or background.

Journey of Transformation

From One Truck to One Integrated System

For over six decades, Transport Corporation of India Limited has continuously reinvented itself evolving from a single-truck operation into one of India's most integrated and technology-enabled logistics enterprises. Each decade has added a new capability, expanded our reach and strengthened our ability to move India forward.

1958–1968

Humble Beginnings, Bold First Steps

- Began operations in **Kolkata with one truck and a small office.**
- Incorporated as a **Private Limited Company.**
- **Introduced computers** in branch offices, marking an early move toward digitisation.

1991–2001

Innovating Ahead of the Curve

- **Launched XPS and XPS Air** to serve time-critical logistics needs.
- **Expanded coastal shipping** capabilities.
- **Formed Transystem Logistics International Pvt. Ltd.,** a strategic joint venture for automotive logistics.
- **Introduced the Indian Road Freight Index (IRFI),** bringing greater transparency to freight pricing.

1969–1979

Building the Foundation for Scale

- Transitioned to a **Public Limited Company,** laying the groundwork for accelerated growth.

1980–1990

Opening New Horizons

- Launched the **Initial Public Offering (IPO).**
- Entered maritime logistics with the acquisition of the **first two vessels.**

2002–2012

Expanding Across Borders

- Entered **international logistics** with **XPS Global Service.**
- **Crossed ₹ 1,000 crore** in standalone revenue and ₹ 20 billion in group revenue.
- **Listed TCI Developers Ltd.** on the BSE & NSE.
- **Launched Project Kavach** for driver health awareness.
- Published India's first **sustainability report** in the logistics sector.
- **Completed 50 years** of operations with a presence in eight countries.



2013-2025

Shaping a Multimodal Powerhouse

- Strengthened rail-led logistics through **TCI CONCOR Multimodal Solutions**.
- Commissioned **TCI Lakshmi, TCI Arjun and TCI Vijay**.
- **Launched TCI Bangladesh Ltd.** to deepen regional connectivity.
- Commissioned a **modern cold chain warehouse** at Pataudi Road.
- **Crossed ₹ 2,000 crore** in turnover.
- **Launched TCI Safe Safar**, a nationwide driver welfare initiative.
- **Voluntarily adopted BRSR reporting** in FY22.
- Established the TCI-Indian Institute of Management Bangalore **Supply Chain Sustainability Lab**.
- Expanded Freight to **25 hubs** and **700 locations**, with **2,500+ rakes** and **67 yards**, avoiding **1.6 lakh tonnes of CO₂ emissions**.



2026

Integration at Scale

- **Operationalised three Control Towers** across Freight, Supply Chain Solutions and Seaways.
- Scaled **MILKRUN optimisation**, first- and last-mile solutions, and AI-powered document intelligence.
- **TEMT received ISO 14083 certification** and was adopted and hosted by the Department for Promotion of Industry and Internal Trade on their website.
- Expanded the clean-fuel fleet & completed **80,000+ trips** in FY26.
- **Added two coastal vessels** for delivery in Q3 FY27.
- Ordered **two double-deck rail rakes** to strengthen finished vehicle logistics.
- Expanded **TCI Safe Safar** with **TCI Safe Safar Junior** leveraging **Chhota Bheem**, reaching **18K students** across **169 Schools**.

A Legacy in Motion

What began as a single truck in 1958 has evolved into a fully integrated logistics ecosystem-powered by multimodal infrastructure, digital intelligence and a relentless commitment to innovation, sustainability and customer success.

Chairman & Managing Director's Message

सेवा ही संकल्प, भारत ही परिवार

Service is our resolve. India is our family



FY 2025–26 was a year of resilience, integration, and strategic progress for TCI. Guided by our CORE values, we continued to build enduring value by strengthening supply chains, enabling seamless multimodal connectivity, empowering communities, and contributing meaningfully to the vision of Viksit Bharat. 



Namaste!

India continued to demonstrate resilience and momentum during FY 2025–26, supported by sustained infrastructure investments, manufacturing expansion, rising domestic consumption, and increasing multimodal connectivity. As supply chains evolved and customer expectations accelerated, logistics emerged not merely as a support function, but as a critical driver of national competitiveness and economic progress.

At TCI, we take pride in contributing to this transformation. From manufacturing hubs and consumption centres to ports, rail corridors, and rural markets, TCI continues to enable the seamless movement of goods across India through integrated and technology-driven logistics solutions.

Resilience in a Transforming Landscape

The year was marked by global uncertainty, geopolitical disruptions, and persistent supply chain volatility. Despite these challenges, TCI delivered another year of steady growth and operational resilience. This performance reflects the strength of our diversified business model, the trust of our customers, and the unwavering commitment of our people.

Our CORE values - Customer Focus, Ownership, Responsiveness, and Empathy - continued to guide every aspect of our execution and stakeholder engagement.

India's Logistics Transformation

India's logistics sector is undergoing a structural transformation driven by initiatives such as PM GatiShakti, Dedicated Freight Corridors, port modernization, digital logistics platforms, and the rapid growth of manufacturing under the PLI framework.

These developments are reshaping the movement of goods across the country and creating new opportunities for integrated logistics providers. TCI's "Everything Logistics" approach positions us strongly to participate in this evolving landscape.

By combining road, rail, coastal shipping, warehousing, cold chain, and supply chain solutions on a unified platform, we are able to offer customers seamless multimodal solutions tailored to efficiency, speed, reliability, and sustainability.

From Transportation to Orchestration

Increasingly, customers are seeking integrated logistics orchestration rather than standalone transportation services. TCI remains well-positioned to address these evolving requirements through a strong multimodal network supported by transportation assets, warehousing infrastructure, coastal shipping capabilities, and digital integration.

Our integrated approach enables greater visibility, flexibility, and operational efficiency across the supply chain. As the sector moves toward consolidation and technology-led transformation, TCI's scale, experience, and execution capabilities provide a strong competitive advantage.

Building with Trust, Leading with Discipline

For over six decades, trust has remained the foundation of TCI's journey. From our early years as a transport enterprise to becoming one of India's leading integrated logistics companies, our growth has been guided by disciplined execution, prudent capital allocation, customer-centricity, and long-term institution building.

While scale remains important, the future of logistics will increasingly be shaped by intelligence, agility, sustainability,

and digital connectivity. During the year, we continued to invest in strategic priorities including multimodal infrastructure, technology integration, automation, and operational excellence.

Purpose, Progress and People

Our commitment extends beyond business performance. Through our various social initiatives, we continue to support healthcare, driver welfare, education, skill development, sports, and community empowerment.

The strength of TCI has always come from its people - our employees, drivers, partners, and stakeholders who collectively form the TCI Parivar. Their dedication continues to drive our progress and strengthen our purpose.

Sustainability as a Strategic Imperative

Sustainability continues to remain integral to our long-term strategy. We believe multimodal logistics can play a significant role in reducing carbon intensity, improving fuel efficiency, and building environmentally responsible supply chains.

Our efforts toward greener operations, energy-efficient warehousing, and sustainable transportation solutions are aligned with both business efficiency and environmental responsibility.

Shaping the Future of Logistics

As India progresses toward becoming a globally competitive economic powerhouse, logistics will remain a defining enabler of growth, efficiency, and national integration. TCI is committed to building a future-ready logistics ecosystem that combines scale, technology, sustainability, and trust.

I express my sincere gratitude to our customers, partners, employees, shareholders, and all members of the TCI Parivar for their continued confidence and support.

Together, we will continue moving India forward.

Good Wishes,
Dharmpal Agarwal
Chairman & Managing Director

Managing Director's Message



FY 2025–26 was a year where execution, integration, and technology converged to strengthen TCI's position as a future-ready logistics enterprise. 



Dear Shareholders & Partners,

As global supply chains continue to realign and India strengthens its position as a key manufacturing and consumption hub, logistics is evolving into a strategic driver of competitiveness, resilience, and economic growth. Increasingly, businesses are seeking integrated, technology-enabled, and globally connected logistics ecosystems capable of responding dynamically to changing market demands.

Against this backdrop, TCI continued to strengthen its position as an integrated multimodal logistics partner delivering resilient growth, operational excellence, and long-term value creation.

Building an Integrated Logistics Ecosystem

The logistics industry is undergoing a structural transformation driven by multimodal integration, digitalization, supply chain diversification, and increasing globalization of trade networks.

TCI's integrated platform spanning road transport, rail, coastal shipping, warehousing, cold chain, supply chain solutions, and international freight capabilities enables us to provide seamless end-to-end logistics solutions across industries and geographies.

During the year

- Warehousing utilization remained strong, supported by manufacturing expansion and consumption-led demand.
- Rail operations enhanced long-haul efficiency and network productivity.
- Coastal shipping continued to scale with growing multimodal adoption and trade movement.

- Cold chain capabilities strengthened our presence across pharmaceuticals, food, and quick-commerce sectors.
- Freight today is no longer merely about transportation - it is about enabling connected, agile, and intelligent supply chains.

Technology-Led Transformation

Technology continues to remain central to TCI's transformation journey.

During FY 2025-26, we accelerated the deployment of AI-enabled control towers, predictive analytics, intelligent route optimization, and automated workflows across operations. These initiatives enhanced visibility, improved turnaround time, optimized asset utilization, and strengthened service reliability across business segments.

Key initiatives included

- AI-enabled Freight Control Towers improving vehicle placement and operational responsiveness.
- Predictive analytics within Supply Chain Solutions supporting higher delivery reliability and service performance.
- Intelligent route optimization reducing empty miles and improving fleet productivity. Automation and document digitization enhancing operational speed and accuracy.
- Advanced tracking and monitoring systems improving efficiency across coastal shipping operations.

Expanding Global Partnerships & Trade Connectivity

India's growing integration with global trade corridors presents a significant opportunity for logistics providers capable of connecting domestic strength with international capability.

In line with this vision, TCI continued to strengthen its global outlook through strategic partnerships and international collaborations. A significant milestone during the year was our collaboration with Flying Whales, reflecting our commitment to exploring next-generation logistics solutions and future mobility ecosystems.

Such partnerships represent our long-term approach toward innovation, sustainable logistics, and globally connected supply chain capabilities. As global trade patterns evolve and new economic corridors emerge, TCI aims to play a larger role in enabling efficient, technology-driven, and future-ready logistics solutions.

Sustainability & Network Efficiency

Sustainability is increasingly becoming a driver of operational efficiency and long-term competitiveness.

Our multimodal approach enables lower carbon intensity, improved fuel efficiency, and optimized logistics costs through greater adoption of rail and coastal transportation. During the year, we continued investments in greener mobility solutions, energy-efficient warehousing infrastructure, and technology-enabled monitoring systems.

Key sustainability initiatives included:

- Expansion of alternative fuel adoption across fleet operations.
- Continued focus on multimodal transportation solutions.
- Progress in green warehousing and solar-powered infrastructure initiatives.
- Advancement of freight emissions measurement and reporting capabilities.

We believe responsible growth and operational efficiency must progress together.

Investing for the Future

TCI continues to invest in building future-ready logistics infrastructure aligned with India's long-term growth ambitions and evolving global trade dynamics.

During the year, we advanced strategic investments across:

- Warehousing expansion in key consumption and manufacturing hubs.
- Technology integration and automation.
- Containerization and multimodal infrastructure.
- EV-led transportation pilots and sustainable mobility initiatives.
- International and regional logistics partnerships.

Our approach to capital allocation remains disciplined and focused on creating scalable capabilities, improving network efficiency, and strengthening long-term competitiveness.

The Road Ahead

The future of logistics will be shaped by integration, intelligence, sustainability, and global connectivity.

As India emerges as a critical node in global supply chains, TCI is committed to building capabilities that combine physical infrastructure with digital intelligence to create agile, resilient, and future-ready logistics ecosystems.

Our vision is to evolve beyond transportation into an integrated logistics platform where multimodal assets, data intelligence, automation, and customer-centric execution work seamlessly together.

"The future will belong not to those who move freight fastest, but to those who orchestrate supply chains smartest."

I extend my sincere gratitude to our customers, employees, partners, and shareholders for their continued trust and support.

Together, we remain committed to shaping the next phase of TCI's growth journey.

Warm Regards,
Vineet Agarwal
Managing Director

What integration looks like on the ground

Everything Logistics Seamlessly Integrated

A specialty chemical consignment leaves a manufacturing plant in Gujarat, destined for a buyer in Vietnam.

At TCI, the journey begins at the plant gate on our surface network, moves efficiently through port handling and container operations, sails onward through TCI Seaways, clears customs through our licensed CHA operations, and reaches its final destination, all under one coordinated ecosystem.



One shipment



One visibility framework



One accountable logistics partner

Elsewhere, an automobile manufactured in Tamil Nadu travels seamlessly across the country to a dealership in Assam, moving through rail, yard management and last-mile delivery within a synchronized multimodal network.

At the same time, a bulk chemical order placed digitally triggers an integrated fulfillment chain: warehouse management systems initiate stock movement, routing intelligence identifies the optimal hub, and the shipment moves through FTL or LTL operations based on customer requirements and delivery timelines.

Because integration at TCI is not about offering multiple services independently.

It is about orchestrating them intelligently as one unified logistics ecosystem.

For decades, TCI has operated across multiple modes of transportation and supply chain services. What distinguishes us today is the strategic integration of these capabilities through a common technology backbone, unified governance framework and customer-centric visibility systems.



Different industries



Different supply chains



One operating philosophy

This integrated approach enables



Seamless coordination across modes



Unified shipment visibility



Faster decision-making



Optimized network utilization



Greater operational resilience



Consistent service standards across the value chain

The Scale of Integration

- 10,000+ Trucks - Supporting surface transportation and cross-border connectivity across the SAARC region
- Rail Operations
- Dedicated AFTO capabilities complemented by leased rake infrastructure
- Coastal Shipping Network
- Pan-India port connectivity through TCI Seaways operations & 17 Mn Sq. Ft. Warehousing Space
- Integrated dry and temperature-controlled warehousing infrastructure

Individually, each capability represents scale.

Together, they create something far more powerful

It is the discipline of making Everything Logistics work as one.

An integrated logistics platform designed to simplify complexity, enhance agility and enable strategic supply chain advantage for customers.

Because at TCI, integration is not merely the sum of different modes.



Key Highlights

Measuring What Moves Us



₹49,650 Mn

Consolidated revenue



₹6,500 Mn

Consolidated EBITDA



₹4,599 Mn

Consolidated PAT



19.91%

Return on average
Capital Employed
(ROCE)



19.48%

Return on average
Net Worth

Operational Scale



10,000+

Trucks in operation



2,800+

Rake movements



6

Coastal vessels



77,957

Total DWT



17 Mn. sq. ft.

Warehousing space



750+

ISO containers



8,500+

GP marine containers



67

Yards managed



1,400+

IT-enabled offices



0.165 Mn

TEUs handled
Annually



0.391 Mn

CBUs handled
Annually

Integration and Sustainability


0.190 Mn. Tonnes

 CO₂ saved via modal shift

15.2 Mn

 Green energy units –
renewable generation

80,000+

Clean fuel trips via CNG fleet


2.0%

 Of India's GDP moved
by value of cargo

Strategic Milestones

Accelerating Growth

Supply Chain Solutions revenue crossed ₹ 1,862 crore in FY26, up 14 percent & became largest business.

Advancing Sustainability

TEMT, developed by the TCI-IIMB Supply Chain Sustainability Lab, certified under ISO 14083 by SGS, was formally adopted by the DPIIT and hosted on its official website.

Expanding Capacity

Two coastal vessels under progress for delivery in Q3 FY26-27, supported by a capex commitment of approximately ₹ 200 crore as well as two double-deck rail rakes scheduled for delivery by the end of FY26-27.

Creating Long-Term Value

TCI share price delivered a 25-year CAGR of 31 percent.

Reinforcing Financial Strength

Credit rating upgraded to AA+/Stable from CARE.

Building for the Future

Strategic partnership with Flying Whales to explore heavy-lift airships for remote geographies.

Delivering Strong Returns

Coastal Shipping reported an EBIT margin of 41%.

Digital Integration

Technology as the Connective Tissue

If the physical network is the body of our integration, technology is its nervous system. We run our operations through a three-layer digital architecture. Each layer has a clear purpose. Together, they are what let us run every mode as one mission.



Layer 1 - **Visibility**

Three Control Towers, one operational view

Every shipment we move, regardless of mode, is visible in real time through one of three division Control Towers. Each Control Tower is tuned to the operating realities of its mode, and all three feed a common oversight layer for customers who move across modes.

TCI Freight Control Tower

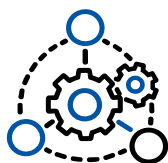
The command centre for our surface network. Live GPS combined with Fast-track checkpoint updates deliver location, ETA and delay variance in real time. SIM based tracking integrity ensures continuous visibility. E-way bill compliance, placement versus pending vehicles, and loading exceptions are tracked against service level commitments. Every exception becomes an actionable insight, not a surprise at the customer's end.

TCI SCS Control Tower

The command centre for our surface network. Live GPS combined with Fast-track checkpoint updates deliver location, ETA and delay variance in real time. SIM based tracking integrity ensures continuous visibility. E-way bill compliance, placement versus pending vehicles, and loading exceptions are tracked against service level commitments. Every exception becomes an actionable insight, not a surprise at the customer's end.

TCI Seaways Control Tower

The command centre for our surface network. Live GPS combined with Fast-track checkpoint updates deliver location, ETA and delay variance in real time. SIM based tracking integrity ensures continuous visibility. E-way bill compliance, placement versus pending vehicles, and loading exceptions are tracked against service level commitments. Every exception becomes an actionable insight, not a surprise at the customer's end.



Layer 2 - Intelligence

Optimisation and document automation at scale

MILKRUN Route Consolidation

Multi point pickup and delivery routes are consolidated into single optimised loops, with time window alignment, capacity-based loading, and real-world route constraints (toll locations, fuel stops, road conditions) built into the planning engine. The outcome is higher vehicle utilisation, fewer empty miles, and lower cost per shipment.

Delivery Optimisation Engine

Multi hub allocation automatically assigns vehicles from the closest depot. Stop consolidation logic merges nearby drops. Capacity based load allocation prevents overload. Material compatibility rules prevent unsafe mixing. Every optimisation run produces an interactive route map, a traceable audit log and a results summary covering total distance, total time, loads and pickups served. The platform runs on demand via secure APIs, configurable for any new network.

CNS Read and Extract

An AI powered document intelligence layer. Unstructured consignment documents (invoices, bills of lading, customs filings, packing slips) are converted into structured data through a combination of digital parsing, Optical Character Recognition for scanned documents, and Named Entity Recognition for field extraction. The extracted data is validated against business rules and integrated into our ERP and CRM systems through APIs. Manual data entry at scale has become manual data review at exception level.



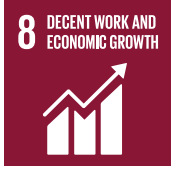
Layer 3 - Integration

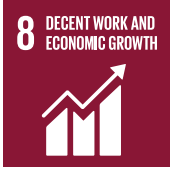
The connective tissue across modes

The layers above would be valuable on their own. What makes them transformative is the integration layer underneath, where data and process flow cross mode boundaries without breaks. A consignment booked through our Supply Chain Solutions Control Tower can be handed to our Freight Control Tower for the road leg and to our Seaways Control Tower for the coastal leg, with a single shipment identity persisting across the journey. Emissions are measured across all three legs through TEMT. Documentation is auto extracted by CNS. Route planning across road modes runs through the optimisation engines.

Building Value across the Chain

At TCI, value creation is driven by the disciplined deployment of six capitals, which are transformed through an integrated, multimodal logistics model into measurable outcomes for stakeholders

Capital	Inputs	Outputs	Outcomes	SDGs	Value Creation
 Financial Capital Capital resources that drive sustainable growth and long-term value creation.	• ₹ 49,650 Mn Revenue • ₹ 6,500 Mn EBITDA • ₹ 4,599 Mn PAT	• Revenue growth 9.4%; • ROCE 19.91%; • RoNW 19.48%	Strong returns and sustained growth	 	Operate integrated multimodal network
 Physical Capital Infrastructure and strategic assets that enable operational excellence.	• 10,000+ Trucks • 3 Trains • 6 Vessels • 17 Mn sq. ft. WH Space • 67 Yards	• 1.65 Lakhs TEUs • 2800+ Train Movements • 3.91 Lakhs CBUs	Efficient, reliable and scalable logistics	 	Invest in assets, infrastructure and digital platforms
 Intellectual Capital Technology, innovation and institutional knowledge that strengthen competitive advantage.	• 21 Control Towers • 16 AI Enabled Tools	• 6 AI Use Cases Live in Production	Data-led decisions and efficiency gains	 	Enable visibility, optimisation and automation

Capital	Inputs	Outputs	Outcomes	SDGs	Value Creation
 Human Capital Skilled talent and leadership that foster innovation and organizational resilience.	• 4K+ Employees • 3.9K+ Employees Trained • 64K+ Training hours	• Zero major incidents	Skilled workforce and operational reliability		Build capability, safety and execution excellence
 Natural Capital Responsible stewardship of environmental resources to advance sustainable growth.	• 251K KG fuel use • 15.2 Mn kWh energy	• 1.90 Lakhs ton CO₂ reduced • 80,000+ Clean trips • 15.2 Mn KWh green energy	Lower emissions and sustainable operations	 	Drive modal shift and clean energy adoption
 Social & Relationship Capital Trusted relationships and strategic partnerships that foster stakeholder value.	• 60K+ Customers • 1K+ Partners; • 04 Countries	• 27 Social programmes (5 as CSR & 22 as implementing partners) • 57K+ Eye screenings conducted • 19K+ Spectacles Provided	Trust, inclusion and long-term value	 	Strengthen partnerships and community engagement

Moving India, Every Step of the Way

TCI's integrated logistics platform is designed to serve a wide range of industries, while its execution is tailored to the specific needs of each sector. Backed by more than six decades of experience and a nationwide multimodal network, the Company delivers customised solutions across road, rail, coastal shipping, warehousing, cold chain and project logistics.

The following eleven industry verticals illustrate the breadth of sectors we serve and the depth of capabilities we bring to each.



Automotive and Mobility

Comprehensive solutions spanning inbound parts logistics, yard management, rail-based finished vehicle movement, dealer distribution and aftermarket spares. Transystem Logistics International Pvt. Ltd., TCI's joint venture with Mitsui, strengthens our specialised capabilities in this segment.



Hi-Tech and Electronics

Controlled warehousing, expedited transportation and secure documentation handling for electronics, semiconductors and other high-value, time-sensitive products.



Retail and Consumer Products

Integrated warehousing and transportation solutions for FMCG, consumer durables, apparel and textiles, supporting omnichannel distribution across urban and emerging markets.



E-commerce and Quick Commerce

Distributed warehousing, cold chain and rapid fulfilment solutions designed to meet compressed delivery timelines and growing demand in Tier 2 to Tier 3 markets.



Chemicals and Pharmaceuticals

Specialised logistics through TCI Chemlog and TCI Cold Chain Solutions, supported by hazardous material compliance, AEO-certified customs handling and temperature-controlled storage.



Healthcare and Life Sciences

End-to-end solutions for diagnostics, medical devices, vaccines and hospital supplies, with stringent quality controls and cold chain capabilities.



Industrial and Engineering

Project logistics, heavy haul and over-dimensional cargo solutions for capital goods, machinery and infrastructure materials.



Metals and Construction Materials

Rail and coastal logistics solutions for cement, steel and other bulk commodities supporting India's infrastructure growth.



Agriculture and Food

Warehousing and transportation solutions that support the efficient movement of agricultural inputs and food products across rural and urban markets.



Energy and Renewables

Specialised capabilities for battery logistics, transformers, wind turbine components, solar panels and circular supply chains for EV batteries.

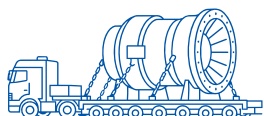


Aviation and Defence

Secure and time-critical logistics solutions for high-value cargo, supported by specialised documentation, compliance and escort services.

Integrated Logistics Ecosystem

TCI's integrated logistics ecosystem brings together multimodal transportation, specialised handling, warehousing and global connectivity to deliver seamless end-to-end supply chain solutions.



Over Dimensional Cargo (ODC) and Project Heavy Haul (PHH)

Specialised solutions for oversized and high-value project cargo.



Inbound and Outbound Logistics

Efficient movement of materials and finished goods across the supply chain.



Warehousing and Distribution

Technology-enabled storage, inventory management and fulfilment solutions.



Port Logistics

Integrated cargo handling and coordination at key ports.



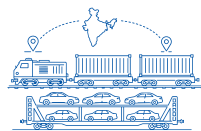
Customs House Agency (CHA)

Expert customs clearance and trade compliance support.



Freight Forwarding

International air, ocean and multimodal freight management.



Domestic Rail Container and Automobile Movement

High-capacity rail solutions for containers and finished vehicles.



Coastal Shipping

Cost-efficient and sustainable coastal transport solutions.



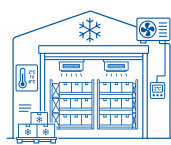
Liquid and Gas Logistics

Specialised handling for liquid chemicals, fuels and gases.



Reefer Transportation

Temperature-controlled movement of perishable and sensitive cargo.



Reefer Storage

Cold storage solutions that maintain product integrity.



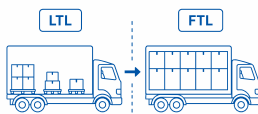
SAARC Cross-Border Logistics

Seamless logistics connectivity across neighbouring South Asian markets.



Global Operations

International logistics capabilities supported by a global partner network.



Less-than-Truckload (LTL) and Full Truckload (FTL)

Flexible road transport solutions for shipments of every size.

Three Forward Bets Shaping the Future



Scaling Digital Twin Intelligence

TCI is advancing digital twin technology from pilot projects to large-scale deployment across warehousing and route optimisation, enabling real-time simulation, predictive planning and smarter network design.



Accelerating Fleet Decarbonisation

A phased clean mobility roadmap is underway, combining electric vehicles for last-mile delivery, expanded CNG adoption for long-haul transport and charging infrastructure partnerships. This builds on a base of over 80,000+ clean-fuel trips completed in FY26.



Expanding Reach through Airships

TCI entered into a strategic collaboration with Flying Whales to explore the deployment of the LCA60T cargo airship in India. With a payload capacity of up to 60 tonnes and the ability to load and unload in stationary flight, the solution is designed to support heavy-lift logistics in remote and infrastructure-constrained regions, while enabling sustainable transportation for high-value and mission-critical cargo.



Financial Performance

Standalone

Particulars	UOM	2021-22	2022-23	2023-24	2024-25	2025-26
Total Income	₹ Mn	29,357	34,925	37,116	40,588	43,526
EBITDA	₹ Mn	4,216	4,689	4,887	5,591	6,087
Finance Cost	₹ Mn	109	82	105	150	178
Depreciation & Amortization	₹ Mn	1,076	1,168	1,205	1,060	1,113
Profit before Tax & Exceptional Items	₹ Mn	3,031	3,439	3,577	4,381	4,796
Exceptional Item	₹ Mn	-	10	51	18	-
Taxes:						
Current	₹ Mn	367	374	375	368	314
Deferred	₹ Mn	(10)	20	46	37	42
Taxes for earlier years	₹ Mn	-	-	(120)	(1)	-
Net profit	₹ Mn	2,674	3,035	3,225	3,959	4,440
Cash profit	₹ Mn	3,740	4,223	4,476	5,056	5,595
Dividend Per Share*	₹	6	7	7	8	10
Basic EPS	₹	34.63	39.18	41.53	51.30	57.89
Gross Block	₹ Mn	12,720	13,174	15,509	18,459	22,239
Net Block	₹ Mn	7,860	7,907	9,133	11,233	14,161
Share capital	₹ Mn	155	155	155	153	153
Avg. Net Worth	₹ Mn	11,968	14,405	17,073	19,141	21,812
Total Debts**	₹ Mn	422	552	888	1,024	1,619
Avg. Capital Employed	₹ Mn	13,210	14,710	17,638	19,971	23,042
Operating Profit Margin (EBIT)	%	10.70	10.08	9.92	11.16	11.43
Return on Avg. Net Worth	%	22.35	21.07	18.89	20.68	20.36
Return on Capital Employed	%	23.77	23.94	20.88	22.69	21.59
Debt Equity Ratio	Times	0.03	0.04	0.05	0.05	0.07
Interest Cover	Times	38.68	56.96	46.54	37.27	34.20
Book value per share	₹	169.80	202.13	237.54	258.65	310.23
Debtors Turnover	Times	6.37	7.06	6.91	6.77	6.31
Current Ratio	Times	3.03	3.96	4.90	2.80	2.79

* Dividend includes proposed final dividend

** Total debts does not include lease liabilities

Consolidated

Particulars	UOM	2021-22	2022-23	2023-24	2024-25	2025-26
Total Income	₹ Mn	32,766	38,128	40,700	45,385	49,650
EBITDA	₹ Mn	4,563	4,986	5,322	5,974	6,500
Finance Cost	₹ Mn	128	98	133	202	228
Depreciation & Amortization	₹ Mn	1,130	1,214	1,284	1,178	1,273
Profit before Tax & Exceptional Items	₹ Mn	3,305	3,674	3,905	4,594	4,999
Exceptional Item -	₹ Mn	-	34	24	-	-
Taxes:						
Current	₹ Mn	386	401	395	394	355
Deferred	₹ Mn	(9)	33	61	40	44
Taxes for earlier years	₹ Mn	-	-	(120)	(1)	1
Non-Controlling Interests	₹ Mn	32	33	37	36	36
Net profit	₹ Mn	2,928	3,206	3,545	4,161	4,599
Cash profit	₹ Mn	4,050	4,453	4,890	5,379	5,916
Basic EPS	₹	37.50	40.96	45.18	53.43	59.49
Gross Block	₹ Mn	13,256	13,771	16,493	20,040	24,122
Net Block	₹ Mn	8,087	8,172	9,707	12,187	15,359
Share capital	₹ Mn	155	155	155	153	153
Avg. Net Worth	₹ Mn	13,000	15,661	18,528	20,793	23,604
Total Debts*	₹ Mn	619	625	1,503	1,552	2,187
Avg. Capital Employed	₹ Mn	15,147	16,858	20,224	23,014	26,248
Operating Profit Margin (EBIT)	%	10.48	9.89	9.92	10.57	10.53
Return on Avg. Net Worth	%	22.52	20.47	19.13	20.01	19.48
Return on Avg. capital employed	%	22.66	22.38	19.97	20.84	19.91
Debt Equity Ratio	Times	0.04	0.04	0.08	0.07	0.09
Interest cover	Times	35.57	50.78	40.02	29.57	28.51
Book value per share	₹	184.96	219.41	257.74	281.26	334.36

* Total debts does not include lease liabilities

Financial Performance Review

Key Financial Ratios	Standalone			Consolidated		
	FY 2025 -26	FY 2024 -25	% Change	FY 2025 - 26	FY 2024-25	% Change
Current Ratio (in times)	2.79	2.80	-0.37%	2.68	2.72	-1.57%
Debt- Equity ratio (in times)	0.11	0.09	13.90%	0.12	0.11	8.47%
Debt service Coverage Ratio (in times)	8.39	9.67	-13.24%	7.26	8.27	-12.15%
Return on Equity Ratio (in %)	20.36%	20.68%	-1.59%	19.48%	20.01%	-2.62%
Inventory Turnover Ratio* (in times)	61.27	72.51	-15.51%	61.27	72.51	-15.51%
Trade Payables Turnover Ratio (in times)	17.49	19.81	-11.70%	16.35	19.12	-14.47%
Trade Receivables Turnover Ratio (in times)	6.31	6.77	-6.82%	6.39	6.79	-5.89%
Net Capital Turnover Ratio (in times)	4.61	4.82	-4.34%	4.90	5.03	-2.47%
Net Profit Ratio (in %)	10.20%	9.75%	4.57%	9.26%	9.17%	1.05%
Return on Capital Employed (in %)	20.21%	21.86%	-7.58%	19.43%	20.95%	-7.26%
Return on Investment (in %)	15.42%	15.89%	-3.00%	14.34%	14.95%	-4.12%

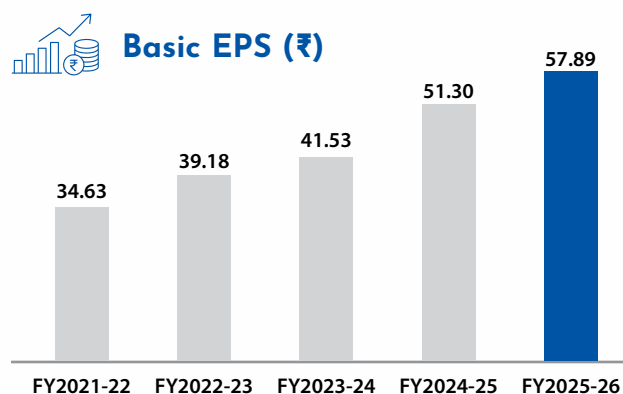
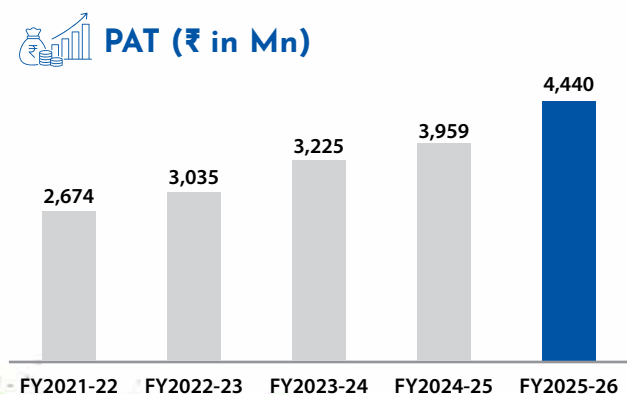
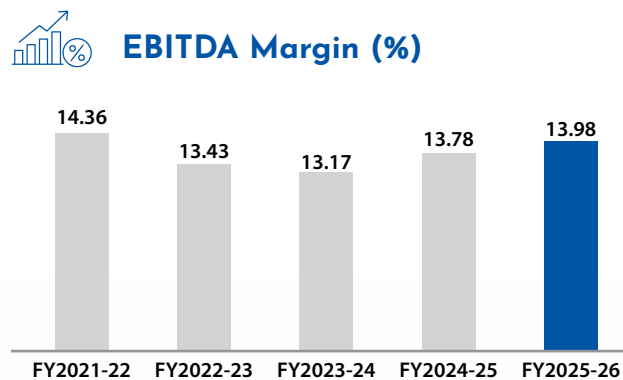
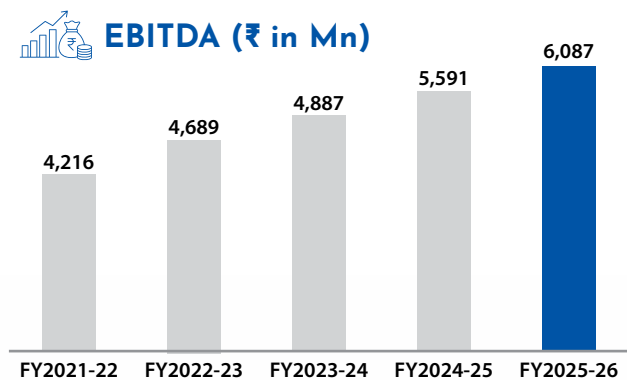
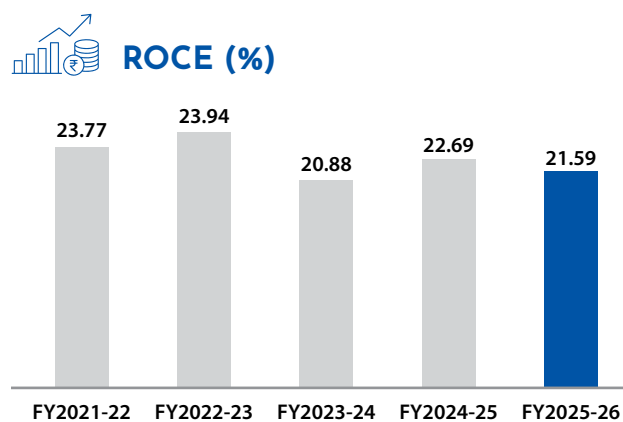
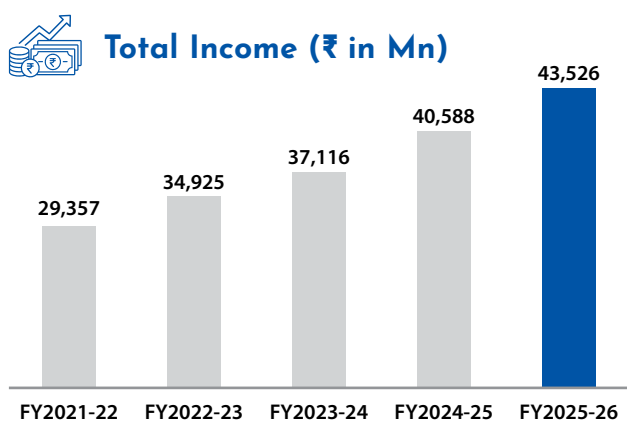
Changes below 20% are considered negligible

* Inventory Turnover ratio has been calculated for Seaways Division only

Financial Highlights

Consistent Numbers, Consistently Delivered

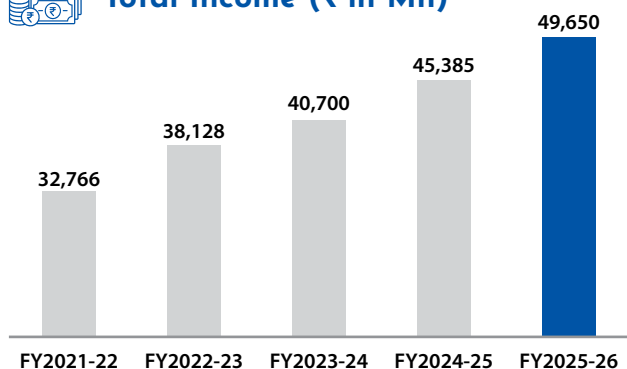
Standalone



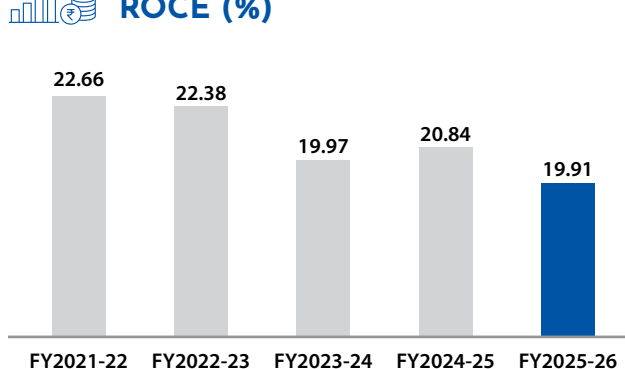
Consolidated



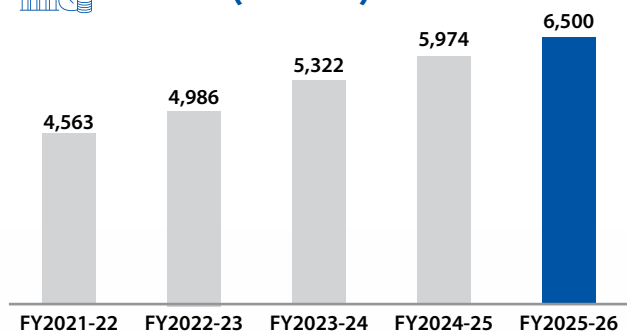
Total Income (₹ in Mn)



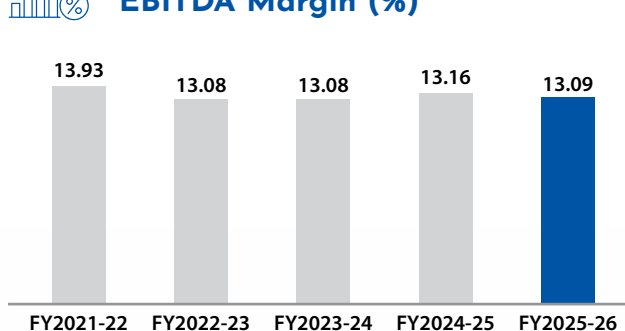
ROCE (%)



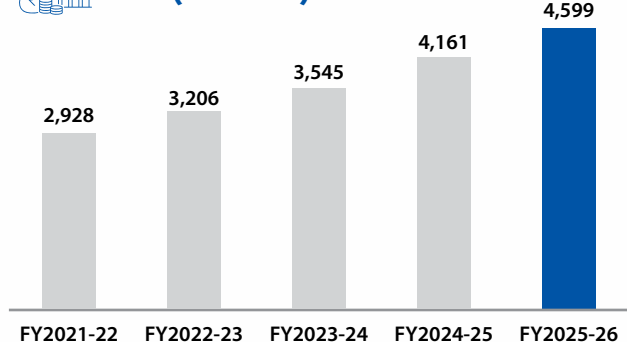
EBITDA (₹ in Mn)



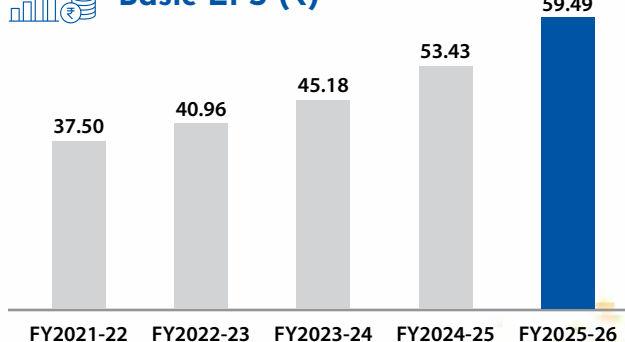
EBITDA Margin (%)



PAT (₹ in Mn)



Basic EPS (₹)



Awards

Celebrating Success



by shipping lines by **Deendayal Port Authority, Kandla**



at the 10th **CHRO Confex & Awards 2025** – Delhi Chapter



in the Large Category in India at the **Multi Logistix Awards 2025**



by **Container Corporation of India Ltd.**



services and for handling the highest number of containerized vessels by **Deendayal Port Authority, Kandla**



of the Year at the **5th Edition of Rail Trans Expo 2025**



at the **11th SIAM Automotive Logistics Conclave**



Transport & Logistics recognition by **Dun & Bradstreet India**



at the **30th Annual Wealth Creation Study**



in the Large-Sized Service Providers category at the **7th India Logistics Strategy Summit 2025**

Board of Directors



Mr. Dharmpal Agarwal
Chairman & Managing Director



Mr. Vineet Agarwal
Managing Director



Mr. Satyanarayan Agarwal
Non-Executive Director



Mr. Ravikant Uppal
Independent Director



Mr. Vijay Sankar
Independent Director



Mr. Vikrampati Singhania
Independent Director



Mr. Avinash Gupta
Independent Director



Ms. Gita Nayyar
Independent Director



Mrs. Urmila Agarwal
Non-Executive Director



Mr. Chander Agarwal
Non-Executive Director

Corporate Information

Mr. Ashish Kumar Tiwari

Group Chief Financial Officer

Ms. Hansa Sharma

Company Secretary and Compliance Officer

Statutory Auditors

M/s Brahmayya & Co., Chartered Accountants

Secretarial Auditors

M/s Vinod Kothari & Company, Practicing Company Secretaries

Registrar and Share Transfer Agent

KFin Technologies Ltd.

Selenium Tower B, Plot numbers 31 & 32, Financial District Gachibowli, Hyderabad 500 032

Tel: +91 040 67161524

Email: einward.ris@kfintech.com,

Website: www.kfintech.com

Corporate Office

TCI House, 69, Institutional Area, Sector 32, Gurugram - 122001 Tel: 0124-238 1603-07

Email: corporate@tcil.com

Website: www.tcil.com

Registered Office

Flat Nos. 306 & 307, 1-8-201 to 203, 3rd Floor, Ashoka Bhoopal, Chambers, SP Road, Secunderabad, Telangana - 500003

Tel: 040-278 40104

Corporate Identification No.

L70109TG1995PLC019116

Management Discussion & Analysis

“Yatra vishvam ekam nāma, tatra vāniyam pravaratate” - **Where the world speaks as one, trade finds its path.**

In FY 25–26, India’s integration with global value chains deepened, with the EU–India FTA opening new export corridors in autos, pharma and advanced manufacturing. At the same time, climate conscious trade rules and sustainability expectations reshaped logistics making low carbon, multimodal movement not just an advantage, but a necessity. It was against this backdrop that the nation’s supply chains needed a resilient, connected and future ready partner one that could harmonise road, rail, coastal shipping and technology into a single, responsive network.

Into this moment stepped TCI, positioning itself as the integrated spine of India’s logistics transformation. By aligning green corridors with emerging trade flows, pioneering innovative partnerships and strengthening multimodal connectivity, TCI became more than a transporter becoming the connective tissue between India’s industrial growth and the world’s evolving demand. Aligned with Viksit Bharat 2047, the Company is now building the logistics backbone for an export driven, sustainable and digitally enabled India where trade, technology and trusteeship move as one.



Global Economic Outlook

Interconnected economies move together, but not always at the same pace

The global economy enters 2026 on a steady footing, with growth projected at 3.3%. While macroeconomic conditions are normalizing, growth remains uneven, shaped by geopolitical realignments and targeted trade policies.

Region-wise Growth Trends (%)

Region	CY 2025 (E)	CY 2026 (P)	CY 2027 (P)
Global Economy	3.3%	3.3%	3.2%
Advanced Economies	1.7%	1.8%	1.7%
Emerging Market and Developing Economies (EMDEs)	4.4%	4.2%	4.1%

E: Estimates; P: Projections (Source: IMF World Economic Outlook, January 2026)

As global trade pivots toward regionalized, compliance-driven networks, logistics is transitioning from a transactional cost to a strategic capability, prioritizing resilience, sustainability and multimodal efficiency.

Global Inflation & Trade Dynamics

Indicator	2024	2025 (E)	2026 (P)	2027 (P)
Global Inflation (%)	6.8%	4.1%	3.8%	3.4%
Global Trade Growth (%)	-	4.1%	2.6%	~2.5%
Global GDP Growth (%)	3.1%	3.3%	3.3%	3.2%

Source: IMF World Economic Outlook, January 2026

As global trade becomes more complex and compliance-driven, the role of integrated logistics providers becomes increasingly strategic.



Global Logistics
The Path to USD 24 Trillion

The global logistics market is on a robust trajectory, projected to scale from USD 12.68 trillion in 2026 to USD 24.36 trillion by 2035 (8.05% CAGR). This expansion is fueled by the demand for end-to-end, tech-enabled supply chain solutions.

Global Logistics Market — Key Metrics

Metric	2025 (E)	2026 (P)	2035 (P)
Market Size (USD Trillion)	\$11.23T	\$12.68T	\$24.36T
CAGR (2025–2035)	-	-	8.05%
Dominant Region	Asia Pacific		
Largest Mode	Road Transport		Multimodal (growing)
Fastest Growing Segment	E-commerce Logistics	AI-enabled 4PL	Integrated End-to-End
MEA Market 2025	\$305.07B	\$321.36B	CAGR 5.34% to 2031
MEA Automated Logistics	-	\$1.78B (2026)	4PL CAGR ~8.5%

Source: Mordor Intelligence, Grand View Research, MarketsandMarkets — 2025

Industry Transformation Drivers

Digital Integration
Real-time tracking, AI-driven route optimization and automation are defining competitive resilience.

Multimodal Shift
Businesses are de-risking supply chains by shifting from road-only models to integrated rail, coastal and multimodal corridors.

Sustainability Focus
Carbon optimization and cleaner energy adoption are now essential benchmarks for long-term competitiveness.



Middle East & Africa

An Emerging Logistics Hub

New corridors are redefining global connectivity.

MEA: A Strategic Emerging Hub

The Middle East and Africa (MEA) logistics market is evolving into a pivotal node in global trade, projected to grow at a 5.34% CAGR through 2031. Infrastructure-led growth in Saudi Arabia and the UAE is accelerating the region's connectivity, bolstered by port expansions and industrial zone integration.

Indicator	Value / Growth
MEA Market Size 2025	USD 305.07 Billion
MEA Market Size 2026 (P)	USD 321.36 Billion
MEA CAGR (to 2031)	5.34%
Freight Share of MEA Market	~59%
Automated Logistics Segment 2026	USD 1.78 Billion
4PL Growth (MEA) CAGR	~8.5%
Key Drivers	Port expansion, e-commerce, cold chain, AI-enabled planning

The ongoing regional conflict between the US-Israel and Iran has introduced significant volatility into the Middle East and global logistics landscape. Escalating since February 2026, the military engagement has impacted critical maritime choke points, most notably the Strait of Hormuz and forced widespread disruptions to air cargo and shipping routes.

Logistics Impact



Maritime Volatility

Heightened security risks and potential route closures in the Persian Gulf have led to suspended operations, vessel rerouting and a surge in war-risk surcharges and insurance premiums.



Air Cargo Disruption

Airspace closures across the Gulf have reduced global air cargo capacity by approximately 18%, forcing carriers to implement detours that significantly increase transit times and fuel costs.



Supply Chain Pressure

The conflict has caused volatility in energy markets and spiked bunker fuel prices, creating cascading cost pressures across global supply chains, from agricultural commodities to critical industrial components

Strategic Resilience

For global logistics providers, these developments underscore the urgent need for supply chain agility and network diversification.

"In an era of geopolitical instability, the ability to rapidly pivot routes and leverage multimodal flexibility is not merely an operational necessity, it is a critical safeguard for maintaining global trade continuity."



Indian Economic Outlook

Robust Resilience

India remains a global growth outlier, anchored by stable macro-fundamentals and a “double engine” of consumption and investment. Real GDP is estimated to grow at 7.6% in FY26, reinforcing its status as one of the world’s fastest-growing major economies.

Macroeconomic Highlights (FY26 Estimates)



Real GDP Growth

7.6% (supported by strong industrial and services momentum).



Inflation (CPI)

Moderated to ~1.7%, allowing for a supportive monetary stance.



Fiscal Prudence

Capital expenditure at 4.0% of GDP, driving infrastructure-led growth.

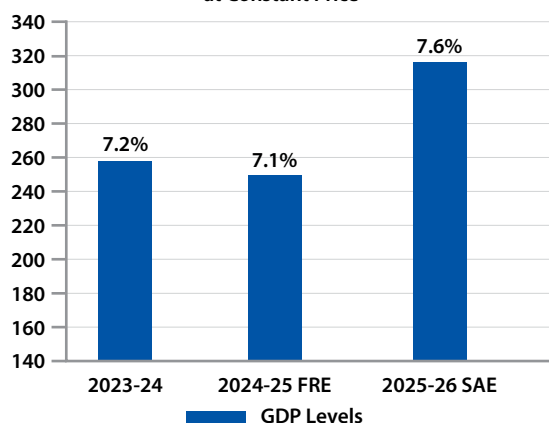


External Buffer

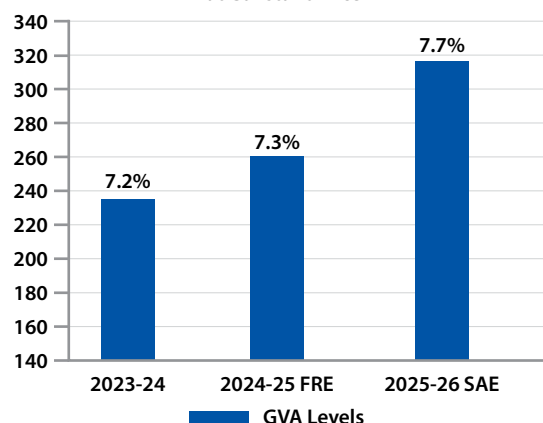
Forex reserves at USD 701.4 billion; services exports reaching USD 387.5 billion.

Indian Growth Projections

Annual GDP Estimates (in ₹ Lakhs Crore) and Growth Rates (%) at Constant Price



Annual GVA Estimates (in ₹ Lakhs Crore) and Growth Rates (%) at Constant Price



Source: The Ministry of Statistics and Programme Implementation (MoSPI), PIB

India Sectoral Growth - FY 2025-26

Sector	Growth Rate	Key Driver	Logistics Linkage
Agriculture	3.1%	Favourable monsoons; allied activities	Agri-logistics, cold chain, food supply chains
Industry/ Manufacturing	6.2%	PLI schemes; ₹ 2.0L Cr investments catalysed	Industrial freight, DFC corridors, export packaging
Services	9.1%	Digital economy; services exports \$387.5B	Express, air cargo, last-mile, pharma cold chain
Capital Expenditure	4.0% of GDP	Infrastructure-first budget stance	Road, rail, port, warehousing investments
GST Collections	₹ 17.4L Cr	21% growth in e-way bill volumes	Freight formalisation, supply chain monitoring

Source: MoSPI, PIB India, RBI, Ministry of Finance – FY 2025-26

Key Macroeconomic Indicators

Indicator	FY25	FY26 (E)	FY27 (P)
Real GDP Growth (%)	8.2%	7.6%	6.8–7.2%
GVA Growth (%)	7.9%	7.7%	~7.0%
Headline CPI (%)	4.5%	1.7%	2.8–4.0%
Repo Rate (%)	6.50%	5.25%	~5.0%
Credit Growth (%)	~16%	14.5%	~14%
Forex Reserves (USD Bn)	~640	701.4	~720
Remittances (USD Bn)	~129	135.4	~142
IIP Growth (%)	~6.5%	7.8%	~7.5%

Source: MoSPI, RBI, PIB, Ministry of Finance | E: Estimated; P: Projected

Strategic Takeaway

With GST collections rising and e-way bill volumes up 21%, India's economic formalization is accelerating, directly translating into higher velocity and demand for integrated logistics.



Indian Logistics Industry

Efficient logistics is no longer support infrastructure, it is economic infrastructure.

The sector is evolving into “economic infrastructure,” with the market projected to reach USD 592.36 billion by 2031 (9.07% CAGR). This shift moving from transactional services to integrated, technology-enabled partnerships is critical to reducing logistics costs toward global benchmarks.



Core Growth Drivers



Modal Rebalancing

The commissioning of 96.4% of Dedicated Freight Corridors (DFCs) is driving a decisive shift from road to rail, enhancing cost-efficiency for long-haul freight.



Technological Edge

The Unified Logistics Interface Platform (ULIP) has crossed 100 crore API transactions, providing the data transparency necessary for modern, agile supply chains.



Manufacturing Integration

PLI schemes have catalyzed over ₹2.0 lakh crore in investments, necessitating highcapacity, multimodal logistics that connect factory-zones to global export hubs.



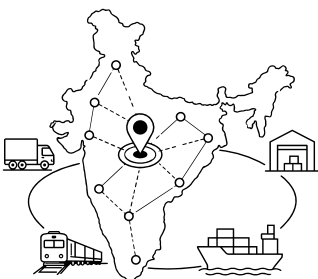
Rising Complexity

The surge in 4PL demand (~12% CAGR) reflects a market-wide pivot toward single-window, outsourced logistics management.

India Logistics — Market Snapshot & Modal Mix

Segment / Mode	Current Share	Growth Trend	Key Logistics Driver
Road Transport	~65–70% of freight	Steady / consolidating	FMCG, e-commerce, manufacturing distribution
Rail Freight	~26% of freight	Rising — DFC-led shift	Bulk, coal, steel, containers, long-haul
Air Freight & CEP	High-growth niche	Fastest growing (~15%+ CAGR)	Express, pharma, electronics, B2C
Coastal & IWT	~6% of freight	Accelerating — Sagarmala push	Bulk, agri, petroleum, container feeders
Warehousing & SC	High investment wave	Automation + cold chain	Pharma, FMCG, e-commerce fulfilment
3PL / 4PL Services	48% market share (3PL)	4PL growing at ~12% CAGR	End-to-end, integrated, outsourced logistics
E-Commerce Logistics	\$18.5B (2024)	24.4% CAGR - \$107B by 2032	Last-mile, returns, quick commerce
IIP Growth (%)	~6.5%	7.8%	~7.5%

Source: Mordor Intelligence India Freight & Logistics Market Report; IMARC Group; Grand View Research



TCI's Strategic Positioning within the Indian Logistics Landscape

“Where complexity rises, integration becomes the advantage.”

India's logistics sector is undergoing a structural shift, moving from fragmented services to end-to-end, integrated and tech-enabled supply chains. Driven by multimodal expansion, digital integration and manufacturing-led growth, this transition demands greater efficiency, resilience and sustainability.

Our Strategic Positioning

Transport Corporation of India Limited (TCI) sits at the intersection of this evolution. Our integrated network, spanning road, rail, coastal shipping and warehousing enables us to bridge the gap between infrastructure and trade, providing the backbone for more connected supply chains.

Aligning with Industry Evolution



Digital & Network Integration

As platforms like ULIP and freight corridors converge physical and digital networks, our focus on visibility and operational intelligence mirrors the sector's structural direction.



Sustainability-led Growth

With demand rising for lower-carbon transport, our commitment to multimodal optimization and green logistics corridors positions us to deliver efficiency alongside environmental responsibility.



Operational Agility

The surge in manufacturing exports and e-commerce requires highly coordinated, scalable infrastructure. TCI's ability to combine movement with intelligence allows our customers to navigate this dynamic trade environment with confidence.

The Path Forward

TCI is defined by its ability to integrate infrastructure, intelligence and visibility. By continuously deepening our multimodal capabilities, we remain dedicated to strengthening the supply chains that underpin India's economic growth, delivering seamless, sustainable and technology-driven value across the entire chain.



Technology & Digitalisation

A. Digital Logistics : From Differentiator to Baseline

Logistics digitalization has shifted from a competitive advantage to a fundamental operational requirement. Organizations failing to embed technology into their core workflows now operate at a structural disadvantage.

India's Digital Pivot

The sector's productivity is now a key driver of national economic performance. Government-led reforms have established the necessary digital architecture:



PM GatiShakti

Provides unified infrastructure planning across 57 ministries.



National Logistics Policy (NLP)

Delivers a robust digital framework through the **Unified Logistics Interface Platform (ULIP)** and the **Logistics Data Bank**, fundamentally rewriting ecosystem operating rules.

Impact Metrics



Cost Efficiency: India's logistics cost has reached **~7.97% of GDP**, a landmark shift reflecting efficiency gains from digital and infra-led reforms.



Industry Adoption: ~70% of logistics enterprises are actively accelerating their digital transformation to maintain competitiveness.



Global Growth: The global digital logistics market is projected to reach **USD 93.28 billion by 2030** (18.4% CAGR).

TCI's Digital Strategy

TCI has aligned its operations with this national trajectory, embedding digital tools across warehousing, fleet management and customer interfaces. By integrating these solutions, we deliver faster, more reliable and cost-efficient services in FY 2025–26, ensuring we not only meet the new digital baseline but actively drive the efficiency required for India's next phase of growth.

B. The Digital Landscape: India's Leadership Position

Global digital investment in logistics is on a rapid growth trajectory, forecast to reach USD 107 billion by 2030 (9.35% CAGR). India is a key engine of this expansion, with its digital logistics market projected to hit USD 2.26 billion by 2026.

Institutional Readiness



Global Adoption

Nearly two-thirds of organizations worldwide now operate under formal digital transformation roadmaps.



India's Edge

India leads global geographies in digital readiness, with 87% of shippers outsourcing transport technology.

This signals a deep institutional commitment to modernization rather than isolated pilot projects.



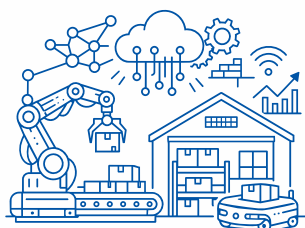
Proven Impact

70% of logistics enterprises globally report measurable performance gains from digital adoption, confirming that technology is now the primary lever for operational efficiency and competitive scale.

Value Chain Segment	Primary Digital Levers	India Adoption Maturity (FY26)
Transportation & Fleet	AI route optimisation, GPS telematics, FASTag, e-way bills	High
Warehousing & Fulfilment	ASRS, WMS, robotics, barcode / RFID scanning	Medium-High
Last-Mile Delivery	Route AI, EV fleets, real-time tracking, hyperlocal algorithms	Medium
Multimodal Integration	ULIP, Logistics Data Bank, port & DFC digitisation	Medium
Trade Documentation	e-Sanchit, ICEGATE, digital BoLs, blockchain pilots	Medium

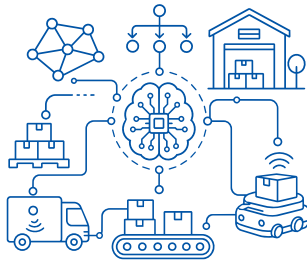
C. Emerging Innovation Insights in Logistics & Warehousing

The logistics and warehousing sector is witnessing rapid, convergent technology shifts that are redefining operations, agility and sustainability. Innovations from hyper-automation to agentic AI are moving the industry beyond incremental efficiency gains toward autonomous, intelligence-driven networks that deliver speed, resilience and lower carbon intensity.



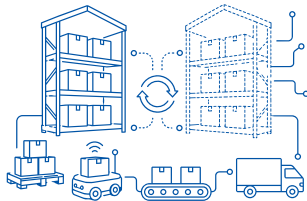
Hyper-automation and Dark Warehouses

The industry is progressing toward "lights-out" warehouses: facilities that operate with minimal human intervention by combining robotics, AI orchestration and automated material handling systems. Key technologies include Autonomous Storage & Retrieval Systems (ASRS), AI-driven robotic picking arms, Autonomous Mobile Robots (AMRs), automated conveyor and sortation systems, and computer-vision inventory recognition. Business outcomes include 30–50% reduction in labour dependency, near-zero picking errors, faster same-day fulfilment and truly 24/7 operations. An emerging deployment pattern is micro-fulfilment centres located near urban hubs to enable ultra-fast e-commerce delivery.



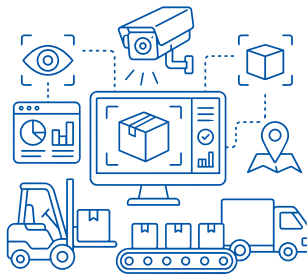
Agentic AI and Autonomous Supply Chains

AI is shifting from advisory models to agentic systems that can autonomously execute logistics actions. Capabilities such as autonomous shipment rerouting, AI-driven replenishment, self-healing supply chains, AI dispatching and dynamic warehouse orchestration turn recommendations into actions. The strategic distinction is simple: traditional AI recommends; agentic AI acts. The result is faster disruption response, reduced operational overhead and continuous, real-time network optimisation.



Digital Twins for Warehousing and Logistics

Digital twins virtual replicas of warehouses and logistics networks are now critical for real-time simulation and optimisation. Use cases span warehouse layout optimisation, capacity planning, bottleneck prediction, peak-season stress testing and carbon-footprint modelling. AI-powered twins enable rapid “what-if” scenario simulation, improving planning accuracy and operational resilience.



Computer Vision and Smart Visibility

Computer-vision systems and AI-enabled cameras are increasingly replacing manual scanning and inspections. Innovations include vision-based inventory tracking, damage detection, OCR-based shipment validation, worker-safety monitoring and automated pallet verification. Benefits are faster audits, reduced shrinkage, improved compliance and fewer operational errors.



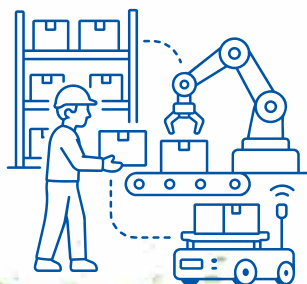
Sustainable and Green Warehousing

Sustainability is becoming a core operational KPI. Leading implementations combine solar-powered fulfilment centres, AI-based energy optimisation, electric forklifts, carbon-aware route planning and smart packaging systems. Carbon emissions are increasingly integrated directly into logistics optimisation engines, enabling trade-offs between cost, speed and environmental impact.



Last-Mile Delivery Innovation

The last mile remains the hottest innovation front. Delivery innovations include drones, autonomous delivery robots, dynamic route optimisation, hyperlocal dark stores and crowdsourced delivery networks. These responses are driven by consumer expectations for same-day delivery, real-time tracking and flexible fulfilment.



Human + Machine Collaborative Warehousing

Rather than wholly humanless systems, modern warehouses are moving toward human-augmented environments. Wearable AR glasses, voice-directed picking, collaborative robots (cobots) and AI workforce optimisation combine to speed onboarding, reduce worker fatigue and raise productivity preserving human judgement where it matters while automating repetitive tasks.



Logistics as a Strategic Intelligence Engine

Logistics platforms are evolving into enterprise intelligence engines. Advanced analytics and AI interpret regional buying behaviour, carrier performance, customer profitability, supplier reliability and network inefficiencies. As a result, supply chain functions are shifting from cost centres to competitive-advantage engines that inform strategic decisions across the enterprise.

D. Measurable Value: The Digital Dividend

Integrated digital strategies consistently deliver transformative performance



Efficiency

20–40% faster order processing.



Cost

10–25% reduction in total logistics spend.



Service

15–30% improvement in On-Time-In-Full (OTIF) delivery.

These gains underpin India's logistics cost reduction from 13–14% (2016) to ~7.9% in 2026.

Dimension	How Technology Drives It	Quantified Benchmark
Throughput & Efficiency	Automated workflows, AI decision support, robotic execution	20–40% faster order processing
Cost Reduction	Route AI, predictive maintenance, optimised space & labour	10–25% reduction in total logistics cost
End-to-End Visibility	IoT + control towers + ULIP integration	Near-real-time shipment tracking
Customer Service Quality	Accurate ETAs, proactive alerts, digital self-service portals	15–30% OTIF improvement
Resilience & Scalability	Cloud platforms, agentic AI, scenario simulation via digital twins	Faster crisis response, elastic scale
ESG & Sustainability	Load optimisation, EV fleet tools, paperless operations, carbon accounting	Measurable Scope 3 emissions reduction

E. Navigating Adoption Barriers

Digital transformation requires managing specific friction points:



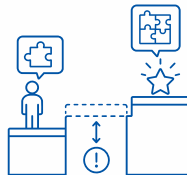
Capital & Legacy

Balancing upfront investment with integrating legacy systems.



Data & Security

Maintaining clean data standards while hardening systems against rising cybersecurity threats.



Skill Gap

Scaling operations requires upskilling a vast workforce to manage technology-led workflows.

F. India's Policy Architecture

India possesses the world's most comprehensive government-led digital logistics framework:



PM GatiShakti

GIS-integrated infrastructure planning across 57 ministries.



NLP & ULIP

A four-pillar digital reform providing single-window API integration.



LEADS Index

Incentivizes state-level performance through digital and ESG benchmarking.

Policy / Platform	Scope	Key FY26 Milestone
PM GatiShakti (2021)	GIS-integrated infrastructure planning - 57 ministries, 36 states, 1,700+ data layers	Eastern & Western DFCs 96% operational
National Logistics Policy (2022)	IDS · ULIP · E-Logs · SIG - four-pillar digital-physical reform framework	Target: logistics cost ≤ 8% of GDP by 2030
ULIP & Logistics Data Bank	Single-window API integration across 30+ government & private systems	160 crore+ transactions; 75 Mn+ EXIM containers tracked across 101 ICDs
LEADS Index (2025 edition)	State-level logistics performance assessment now including digital & ESG metrics	India LPI rank: 38 th (up from 44 th in 2018)
ICEGATE / e-Sanchit / FASTag	Paperless customs, faceless evaluation, electronic tolling, digital e-way bills	Measurable reduction in border & checkpoint dwell time
SPEL	Sector-specific logistics frameworks: coal, cement, steel, food, pharma	Promotes multimodal & data-driven logistics decisions

G. Horizon 2027: The Autonomous Future

The next phase moves toward autonomous, self-correcting systems. Competitive advantage will rely on:



Agentic AI

Orchestrating end-to-end workflows independently.



Lights-Out Warehousing

Robotics-led, low-human-presence operations.



Resilience by Design

Using digital twins for proactive scenario simulation.

Goal: Supporting India's journey toward a USD 26 trillion economy by 2047.

The Company remains firmly committed to its digital transformation journey, investing in the technologies, talent and partnerships required to lead logistics innovation in India.



Reverse Logistics & EPR: Closing the Loop

Reverse logistics has evolved from a back-end cost center into a strategic asset. Beyond managing returns for e-commerce, it is now the critical infrastructure enabling Extended Producer Responsibility (EPR) compliance transforming post-consumption waste into recovered economic and environmental value.

TCI's Circular Approach



Scalable Networks

We design and operate specialized facilities that manage millions of items, ensuring efficient collection, segregation and routing for reuse or recycling.



EPR Fulfillment

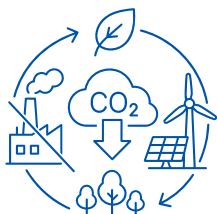
By bridging the gap between producers and licensed recyclers, TCI provides the auditable documentation and traceability required under India's regulatory frameworks.



Operational Impact

Our solutions have demonstrated a 35% reduction in return turnaround times and a 30% recovery of product value through efficient restocking, directly supporting circular material flows.

As India moves toward formalized waste management, TCI's integrated reverse-logistics model empowers brands to meet EPR obligations while simultaneously improving ESG performance and reducing reliance on virgin resources.



Decarbonisation: Powering a Green Logistics Future

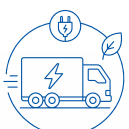
Logistics accounts for ~13.5% of India's GHG emissions, with road freight predominantly diesel trucks contributing the bulk of this footprint. As India targets net-zero, decarbonizing the freight sector is no longer optional; it is an industrial imperative.

Strategic Levers for Transition



Modal Shift

Accelerating the shift from road to electrified rail corridors (supported by DFCs) and inland waterways. Rail freight typically produces one-quarter the emissions of equivalent trucking, making modal optimization a primary driver for Scope 3 reduction.



Electrified Road Freight

Deploying Zero-Emission Trucks (ZETs) on high-density corridors like Delhi-Mumbai. Industry-led platforms like e-FAST India are accelerating this transition by addressing financing and charging infrastructure gaps.



Green Warehousing

Embedding sustainability through rooftop solar, energy-efficient building management systems and green certifications (IGBC/LEED) to minimize operational energy demand.



Data-Driven Decarbonisation

Implementing India-specific emissions measurement tools to accurately benchmark "Well-to-Wheel" performance. With over 90% of companies now targeting Scope 3 emissions, precision in reporting is the new benchmark for supply chain competitiveness.

TCI is actively integrating these strategies decoupling economic growth from carbon intensity to deliver a resilient, efficient and sustainable logistics backbone for a rising India.



Zero-Emission Trucking (ZET): The New Logistics Standard

As part of their environmental and social responsibility, many logistics and supply chain businesses, FMCG players and e-commerce players are moving toward Zero Emission Trucking (ZET).

Major OEMs are scaling up electric medium and heavy duty trucks tailored to Indian freight duty cycles, driving demand for a supportive ecosystem, high density freight corridors, shared charging infrastructure and robust service networks, to unlock cost effective, low carbon trucking at scale.



Green Warehousing

The New Value Benchmark India's warehousing market is scaling toward USD 35 billion by 2027 (15.6% CAGR). We are evolving traditional storage into "dual-purpose" facilities integrating rooftop solar, efficient HVAC and smart monitoring. Backed by IGBC, LEED and IFC EDGE certifications, green warehousing now minimizes operational costs while maximizing long-term asset value.



Carbon Markets: From Compliance to Opportunity

India's Carbon Credit Trading Scheme (CCTS) is shifting sustainability from voluntary to regulated. For TCI, this creates a competitive advantage: early decarbonization positions us to monetize surplus credits, attract green finance and enhance our standing within ESG-driven supply chains.



High-Growth Sectors: Strategic Logistics Links

We align our capabilities with India's industrial and consumption engines:

E-commerce & Q-commerce: Powering hyper-local fulfillment and agile last-mile networks.

Electronics & Defence: Supporting high-value, time-sensitive flows through specialized multimodal corridors.

Cold Chain: Scaling infrastructure for pharma, retail and farm-to-fork stability.

Chemicals & Textiles: Providing safety-led, technology-driven solutions for complex, regulated cargo.

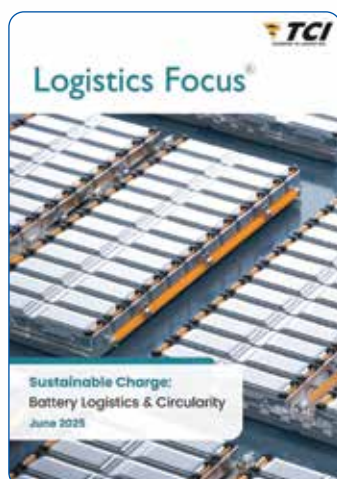


Renewable Energy: The Green Growth Frontier

With India's renewable capacity crossing 180 GW, we are scaling logistics for the "Green Growth" economy transporting solar/wind components, green hydrogen equipment and batteries.

Material Clusters: Providing end-to-end supply chain support for the emerging green steel, cement and aluminum value chains.

Battery Logistics: Establishing safety-first, temperature-controlled and reverse-logistics flows for lithium-ion storage.



Scan the QR code
to watch the Video

Company Overview

About TCI

Everything Logistics

Transport Corporation of India Limited (TCI) stands as a key contributor in India's logistics landscape, with a journey spanning over six decades. Over this period, the Company has been closely interwoven with the country's economic progress, contributing to the movement of nearly 2% of India's GDP by value of cargo and supporting the steady flow of commerce across regions and industries.

Evolving in step with a dynamic and increasingly complex operating environment, TCI has developed a comprehensive, multimodal portfolio of logistics solutions. Its offerings are designed to address the diverse and changing requirements of businesses, enabling efficient, reliable and integrated supply chain operations.

The Company is also advancing its capabilities through the adoption of emerging technologies. By incorporating Artificial Intelligence and Machine Learning into its processes, TCI is working to enhance operational effectiveness, strengthen decision-making and improve end-to-end visibility across its network.

Underlying TCI's growth is a clearly defined value system - Customer Focus, Ownership, Responsiveness and Empathy, which informs its approach to service delivery and stakeholder engagement. Guided by these principles, TCI continues to strengthen its role within India's logistics ecosystem, with a focus on consistency, adaptability and sustained value creation.





Everything **Supply Chain**, Everything **Agile**

TCI SCS is TCI's integrated supply chain arm, delivering end-to-end solutions from concept to execution. Acting as a single-window partner, it helps clients navigate complex supply chains with clarity and control.

It offers inbound and outbound logistics, warehousing, distribution, yard management and supply chain orchestration through a lead logistics provider model. Execution is enabled through integrated operations across multiple nodes, ensuring visibility, control and consistent perfor-

mance. Supported by asset-backed infrastructure, modern warehousing, material handling systems and TCI Group's wider network, TCI SCS delivers scalable and reliable supply chain solutions.

Its digital backbone, including TMS and WMS, enables real-time visibility, better planning and improved asset utilisation. With domain expertise, infrastructure, execution capability and technology working together, TCI SCS builds resilient, agile and future-ready supply chains.

Industry Trends



Market Size
USD 15 Bn.



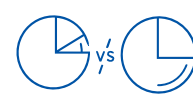
Relatively less fragmented
with relatively organized
market



3PL Growth
CAGR 15%



60% constitute
road movements



3PL penetration is
4.5% Vs 11% Globally

Services Offered	Key USP	Supporting Capabilities
Inbound & Outbound Logistics (IBL/OBL) Customization	End-to-end, tailored logistics from design to execution	4,500+ vehicles under operation (1,350+ owned) 180+ trains operated per month Integrated WMS & TMS platforms, synergistic group Company support
Warehouse Planning & Management (including vertical space optimization)	High warehouse space utilization via advanced design and vertical expansion	17 Mn. sq. ft. warehousing space (dry & temperature controlled) Modern storage systems: RFID, ASRS, Pick/Put to Light
Yard Management	Dedicated yard management for efficient cargo flow and turnaround	67 yards managed across India
Supply Chain Design & Reengineering	Analytics-led network optimization and cost-efficient design	Dedicated team of Supply Chain Analysts and Proprietary tools for network modeling
Lead Logistics Provider (LLP/3PL/4PL)	Single-window solution for integrated, end-to-end logistics	Centralized control tower with real-time visibility tools
Full-Stack Solution: Conceptualization to Execution	One-stop partner for supply chain transformation	6 decades of industry experience proven track record across Automotive, Retail, Chemicals, Healthcare, Hi-Tech & Cold Chain
Inventory Management via WMS integrated with client ERP	Real-time inventory visibility and optimized replenishment	SKU-wise analytics and automation 1250+ Mn production logistics parts handled

Services Offered	Key USP	Supporting Capabilities
Proprietary TMS for Route Optimization	Reduced transit time and improved fleet utilization	AI-driven route planning and optimization
Information Management across IBL, OBL & Warehousing	Seamless visibility and data-driven decision-making	Proprietary "Glass Pipeline" visibility across supply chain nodes
Multi-Industry Expertise	Deep domain knowledge across diverse sectors	Experience across Automotive, Retail, Chemicals, Healthcare, Hi-Tech & Cold Chain industries
Scalability & Flexibility	Ability to scale operations rapidly with evolving business needs	Large asset base, multimodal capabilities and pan-India network
Technology-Driven Operations	Digitally integrated logistics ecosystem	Advanced WMS, TMS, automation tools and real-time analytics platforms
Sustainability & Compliance	Environmentally responsible and regulation-compliant operations	Focus on green logistics, emission reduction and adherence to regulatory norms
Quality & Global Standards Alignment	Consistent service excellence aligned with international benchmarks	Standardized processes, compliance frameworks and continuous improvement practices
HSE (Health, Safety & Environment) Excellence	Safe, reliable and risk-mitigated operations	Strong HSE protocols, training and monitoring systems
Professional Team Expertise	Skilled workforce driving operational and strategic excellence	Dedicated supply chain experts, engineers and analytics professionals



Capitalising on Emerging Market Opportunities

TCI Supply Chain Solutions continues to align its capabilities with the evolving contours of the supply chain ecosystem shaped by increasing integration, rising digital adoption and the growing need for agility and resilience. As enterprises transition towards more structured and responsive supply chain models, the ability to deliver end-to-end, scalable and technology-enabled solutions is becoming a critical differentiator.



Expanding Integrated Supply Chain Demand

The shift from fragmented logistics models to integrated, customised solutions is expanding the addressable market, as businesses seek greater visibility, efficiency and control across their operations. This transition is accelerating the preference for single-window partners capable of managing the entire supply chain continuum.

In this Context, TCI SCS Enables:

- End-to-end supply chain solutions spanning design, execution and optimisation
- Integrated warehousing, transportation and value-added services
- Scalable and customised solutions aligned with diverse industry requirements



Unlocking Growth in 3PL and LLP Models

The increasing complexity of supply chains, coupled with low penetration of organised 3PL services, presents a significant opportunity for growth. Businesses are progressively outsourcing logistics to partners capable of delivering coordinated and technology-enabled solutions.

TCI SCS Addresses this Through

- Expansion of integrated 3PL and LLP service offerings
- Network optimisation and multimodal logistics capabilities
- Enhanced coordination, visibility and efficiency across multi-node supply chains



Transforming Warehousing and Distribution Networks

Evolving consumption patterns, particularly the growth of e-commerce and quick commerce across emerging markets, are redefining warehousing strategies. The focus is shifting towards distributed networks, faster turnaround and efficient inventory positioning.

TCI SCS Responds by Offering:

- Strategically located warehousing, including temperature-controlled infrastructure
- Optimised network design for improved connectivity
- Scalable storage solutions aligned with dynamic demand patterns

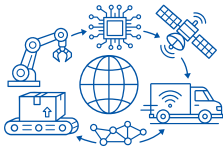


Driving Operational Agility

Shorter product lifecycles and fluctuating demand cycles are increasing the need for flexible and responsive supply chains. The ability to adapt quickly while maintaining operational consistency is becoming essential.

TCI SCS Supports this Through:

- Customised inbound and outbound logistics solutions
- Structured yard management for improved operational flow
- Scalable execution models enabling responsiveness across supply chain nodes



Advancing Technology-Led Supply Chains

As supply chains become increasingly data-driven, the demand for real-time visibility, predictive insights and integrated platforms continues to grow. Technology is central to enhancing efficiency, transparency and decision-making.

TCI SCS Strengthens its Digital Capabilities Through



Proprietary Transportation Management Systems (TMS)
for route optimisation and fleet efficiency



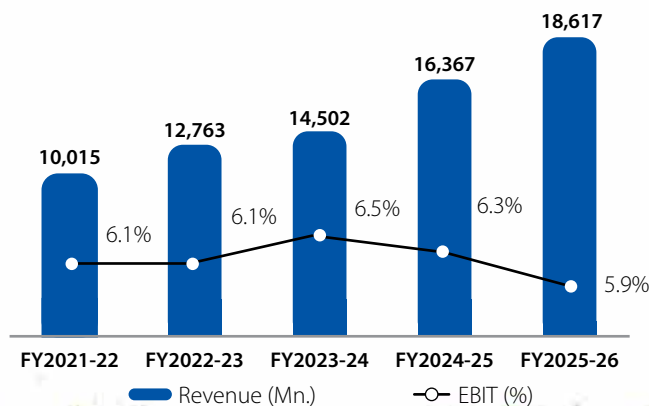
Warehouse Management Systems (WMS)
enabling SKU-level tracking and automated replenishment



Control tower-enabled operations
for real-time monitoring and proactive management



Performance Snapshot





Everything Freight, Everything Reliable

TCI Freight is the foundation of TCI's surface logistics business and its largest division, built on decades of experience in India's evolving trade and distribution landscape. With a network reaching more than 19,000 pin codes and cross-border linkages with neighbouring countries, it enables the efficient movement of goods across domestic and regional markets.

Its hub-led operating model supports part-load, full truckload and project cargo movements across diverse geographies and industries. By combining scale, execution capability and technology-led visibility, TCI Freight continues to deliver reliable and responsive logistics solutions.

Industry Trends



USD 180 B Freight Transport Market, highly fragmented and unorganized



LTL Freight Transport Market, relatively organized with 15% share



Increasing adoption of technology like on demand trucking and real-time pricing



Increasing awareness on sustainable logistics and demand for multimodal

Services Offered	Key USP	Supporting Capabilities
Less than Truck Load (LTL)	Efficient transportation of small consignments through consolidation at hubs, enabling cost-effective and timely deliveries across the network	Hub-and-spoke network (25 hubs, 750+ branches), pan-India reach (19,000+ pin codes), real-time track & trace
Full Truck Load (FTL)	Dedicated truck services for bulk shipments, ensuring direct delivery with speed, reliability and minimal handling	Large operational fleet, AI-enabled route optimisation, high service reliability
Over Dimensional Cargo (ODC)	Transportation of oversized and heavy cargo with specialised equipment, route surveys and necessary approvals	6 decades legacy, specialised handling expertise, compliance capabilities
Project & Heavy Haul (PHH)	End-to-end logistics solutions for large and complex project cargo, including planning, execution and handling	Integrated multimodal solutions, control tower visibility, experienced project management
Storage Solutions	Warehousing and storage facilities at key locations to support inventory management and distribution needs	Integrated supply chain capabilities, digital visibility, network-linked distribution
Cross Border Logistics Solutions	Seamless cargo movement across Nepal and Bangladesh with complete documentation and customs support	Established cross-border network, CHA capability, regulatory expertise

Services Offered	Key USP	Supporting Capabilities
CHA Facility	Customs House Agent services with AEO certification, offering efficient customs clearance and regulatory compliance	AEO-certified processes, strong compliance framework, documentation expertise
Containerized Services	Safe and secure transportation using containerized vehicles for FMCG, white goods and high-value cargo	Secure handling systems, multimodal integration, reliability focus
Value Added Services (VAS)	Customized logistics solutions, including project handling and end-to-end supply chain support	Key Account Management (KAM), control tower-enabled single-window service, tech-enabled planning



Capitalising on Emerging Market Opportunities

TCI Freight continues to align its capabilities with the shifting contours of India's logistics landscape shaped by evolving consumption patterns, rapid technological adoption and the steady expansion of distribution networks. As supply chains grow more complex and time-sensitive, the ability to respond with agility, scale and precision remains central to sustaining relevance and enabling growth.



Adapting to Changing Business Models

The rise of quick commerce, agri-tech platforms and organised retail has redefined traditional supply chain structures, introducing higher velocity, fragmentation and variability in demand. Logistics models must now accommodate both large-scale movements and frequent, smaller shipments within compressed timelines.

In this Context, TCI Freight Enables:

- Seamless integration of FTL and LTL capabilities across shipment profiles
- Flexible and cost-efficient transportation aligned with dynamic demand cycles
- Logistics support tailored to emerging consumption-led and digital-first business models

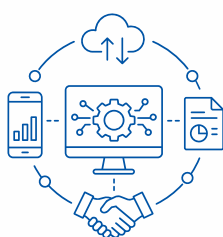


Strengthening Rural Connectivity

The increasing economic significance of rural and semi-urban markets has amplified the need for deeper and more reliable distribution networks. Bridging geographic distances and ensuring connectivity are critical to unlocking this demand.

TCI Freight Addresses this Through:

- A hub-and-spoke network designed to deliver extensive national reach
- Cross-border linkages facilitating regional trade flows
- A widespread branch and hub infrastructure extending into remote and underserved regions



Advancing Digital Integration

In an increasingly data-driven logistics environment, visibility, predictability and control have become fundamental expectations. Businesses now require real-time insights and proactive intervention capabilities to ensure continuity and efficiency.

TCI Freight Strengthens its Digital Backbone Through:

- Control tower-enabled operations for continuous and centralised shipment monitoring
- Real-time alerts enabling timely decision-making and issue resolution
- Technology-led systems that enhance transparency, traceability and data integrity



Enabling Agile Supply Chains

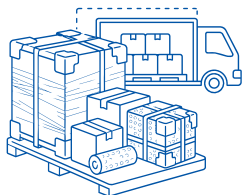
Volatile demand patterns and evolving inventory strategies are driving the need for more responsive and adaptive supply chains. Flexibility in storage, routing and delivery scheduling is emerging as a key enabler of operational efficiency.

TCI Freight Supports this Shift by Offering:

- In-transit storage solutions that enable dynamic inventory positioning
- Flexible delivery frameworks aligned with changing customer requirements
- Scalable infrastructure capable of adapting to fluctuations in demand
- Ensuring Secure Movement of Sensitive Cargo

The movement of high-value and fragile goods necessitates heightened standards of handling, monitoring and control. Maintaining integrity and traceability across the logistics cycle is essential to building trust and reliability.

TCI Freight Addresses These Requirements Through



Specialised packaging and secure consolidation, particularly for LTL shipments



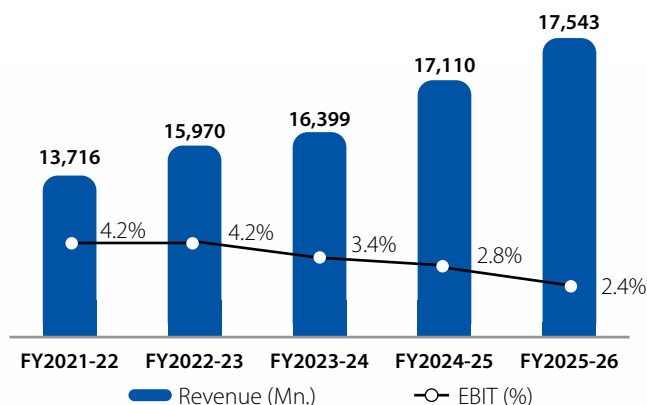
End-to-end track-and-trace capabilities across shipment sizes



A network-driven approach ensuring safe, consistent and controlled delivery



Performance Snapshot





Everything Seaways, Everything Seamless

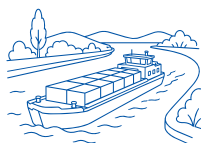
TCI Seaways, the maritime arm of the TCI Group, which plays a strategic role in India's coastal and multimodal logistics ecosystem. Headquartered in Gurugram, with key operational hubs in Chennai and Port Blair, the division brings over three decades of domain expertise in delivering integrated and efficient coastal shipping solutions.

Operating a fleet of six Indian-flagged vessels across major trade corridors on the eastern, western and southern coasts, TCI Seaways plays a critical role in enabling reliable, compliant and sustainable cargo movement. The division is strategically aligned with India's logistics transformation agenda, including the Sagarmala initiative and is actively

advancing coastal shipping as a cost-effective and environmentally responsible alternative within the national supply chain.

With a strong focus on safety, operational excellence and green logistics, TCI Seaways is strengthening its market position through calibrated capacity expansion. This includes the evaluation of selective second-hand vessel acquisitions to address near-term demand, alongside the addition of two new vessels currently under construction, scheduled for delivery by mid-2026 and deployment by FY27.

Industry Trends



Inland waterways cargo: 18 -> 145+ MMT; 200+ MMT target by 2030



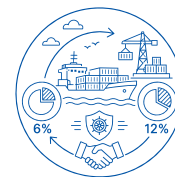
National Waterways: 5 -> 111; 4,900 km operational; 20 more planned



Sagarmala & MIV 2030 outlay: ~ ₹ 5,165 crore (+48% YoY)



Coastal cargo up 119% in a decade



Coastal Cargo Promotion Scheme: 6% -> 12% modal share by 2047

Services Offered	Key USP	Supporting Capabilities
Coastal Shipping (Container & Bulk Cargo)	30+ years of coastal logistics expertise across East, West & South India	Fleet of 6 Indian-flagged vessels ensuring compliance and reliability
Multimodal Transport Integration	Seamless sea-rail-road integration for end-to-end connectivity	Strong intermodal linkages with TCI Freight, TCI SCS and TCI CONCOR
Specialised Container Movement	8,500+ multipurpose containers supporting diverse cargo needs	Dedicated handling infrastructure and container capacity
Bulk Cargo Movement	Efficient handling of large-volume industrial and breakbulk cargo	77,975 DWT fleet capacity enabling heavy and long-haul movement
Domestic Coastal Connectivity	Coverage across 7 major Indian ports ensuring consistent reach	Presence in key nodes including Chennai and Port Blair
International Reach	Operations aligned with regional trade, including Far East routes	Long-haul vessel capability and cargo handling strength

Services Offered	Key USP	Supporting Capabilities
Regulatory & Safety Compliance	Certified operations with strong safety and quality standards	ISM & ISO 9001:2015 certification with proven safety record
Green & Sustainable Logistics	Focus on low-emission coastal and multimodal logistics	Fleet expansion including new vessels and efficiency upgrades (FY27)
Customs & Regulatory Clearance Support	Streamlined cargo clearance ensuring faster turnaround	Experienced teams managing documentation and port compliance



Capitalising on Emerging Market Opportunities

TCI Seaways continues to align its strategy with the evolving maritime and logistics landscape, where policy support, multimodal integration and sustainability imperatives are reshaping the sector. As coastal shipping gains prominence within India's logistics mix, the division remains well positioned to participate in this structural shift.



Policy-Led Infrastructure Expansion

India's maritime ecosystem is witnessing sustained momentum, driven by large-scale investments in port modernisation and coastal infrastructure. The expansion of cargo handling capacity and development of coastal economic zones are strengthening the foundation for long-term growth in coastal logistics.

In this context, TCI Seaways is focused on:

- Aligning fleet capacity with rising cargo throughput across key coastal corridors
- Strengthening operational readiness to leverage expanding port infrastructure
- Enhancing its role in supporting efficient, port-led logistics movement



Multimodal Integration Driving Port-Led Growth

As supply chains evolve towards greater efficiency, the integration of coastal routes within multimodal logistics networks is becoming increasingly critical. The development of SEZs, multimodal logistics parks and port-linked warehousing is expected to further accelerate cargo flows.

TCI Seaways is responding by:

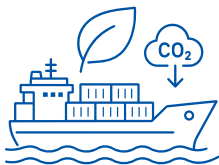
- Leveraging integrated sea-rail-road capabilities for seamless cargo movement
- Strengthening synergies within the TCI ecosystem to deliver end-to-end solutions
- Positioning to support increasing export-import volumes driven by manufacturing growth



Advancing Sustainable Logistics

With a growing focus on reducing carbon intensity, coastal shipping and inland waterways are emerging as more energy-efficient alternatives within the logistics mix. This shift is expected to play a defining role in the evolution of supply chains.

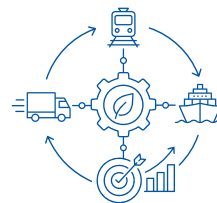
TCI Seaways aligns with this transition through



Promoting coastal shipping
as a lower-emission logistics solution



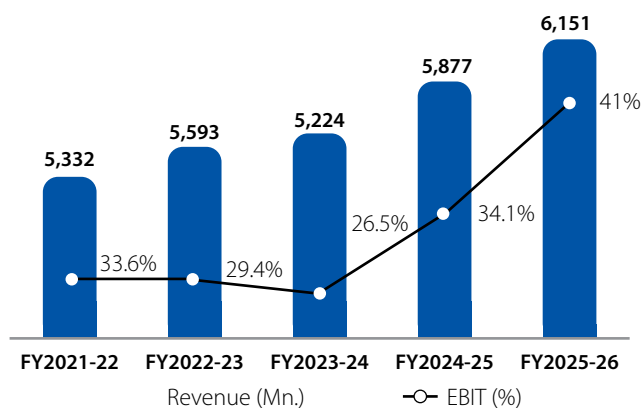
Expanding capabilities
to support cargo movement through
sustainable transport modes



Aligning fleet and operations
with long-term environmental
and efficiency goals



Performance Snapshot



Subsidiaries and Joint Ventures



A strategic joint venture between Transport Corporation of India Limited (TCI) and Container Corporation of India (CONCOR), this entity offers seamless, end-to-end multimodal logistics solutions. By integrating TCI's extensive road transport network with CONCOR's robust rail infrastructure, the venture delivers cost-efficient, reliable and scalable rail-road services tailored to the evolving needs of the Indian economy and diverse industrial sectors.



TCI Cold Chain Solutions, a joint venture with Mitsui & Co., offers end-to-end temperature-controlled logistics services tailored to the needs of sectors such as agriculture, processed foods, pharmaceuticals, life sciences and speciality chemicals, where the nature of the cargo is highly sensitive to temperature and perishable. Backed by a robust cold chain infrastructure, a fleet of GPS-enabled reefer vehicles and automated temperature monitoring systems, the division ensures precise, compliant and seamless handling of perishable cargo across India and neighbouring countries.

TCI CHEMLOG
 CHEMICAL LOGISTICS SOLUTIONS

A specialized arm of the TCI Group, TCI Chemlog Private Limited provides integrated logistics solutions for the safe and compliant handling of chemical products across solid, liquid and gaseous states. Leveraging certified storage facilities and a multimodal fleet comprising ISO tank containers, gas tankers and flexi tanks, the Company ensures secure end-to-end movement of hazardous and non-hazardous chemicals via rail, road and coastal routes with strict adherence to safety and regulatory standards.



A joint venture between Transport Corporation of India Limited (TCI) and Mitsui & Co., Transsystem Logistics International Pvt. Ltd. specializes in integrated logistics solutions tailored for Japanese automotive manufacturers and suppliers in India. The Company offers a comprehensive suite of services, including Just-in-Time inbound logistics, outbound transportation, warehousing, spare parts distribution and CKD container movement.

TCI Nepal ensures seamless end-to-end logistics solutions between India and Nepal, handling cross-border cargo movement with a customer-first approach. The Company also facilitates customs clearance and offers reliable pick-up and last-mile delivery across key locations.

TCIL MIDDLE EAST

Based in Dubai, TCIL Middle East is TCI's wholly owned subsidiary offering streamlined cross-border logistics solutions across the region. With its single-window model, the Company enhances customer value by enabling efficient movement of goods in and out of the Gulf region.

TCI BANGLADESH

A wholly owned subsidiary of TCI, TCI Bangladesh delivers integrated, single-window logistics and supply chain solutions. Headquartered in Dhaka, it operates across critical transit points, Petrapole, Benapole and Chittagong Port, to serve a growing clientele.

Group Entities

TCI EXPRESS
 LEADER IN EXPRESS

TCI Express is the express distribution arm of the Group, offering time-definite, door-to-door logistics solutions. Serving over 40,000 locations in India and 202 countries globally, it is a trusted partner for reliable, fast and scalable express deliveries.

TCI DEVELOPERS

TCI Developers focuses on the development of commercial real estate assets for the TCI Group. It undertakes the design and construction of office complexes, logistics parks, modern warehouses and other large-scale infrastructure projects.

TCI FOUNDATION

TCI Foundation is the CSR arm of the TCI Group, dedicated to advancing inclusive social development. It drives impactful initiatives in preventive healthcare, education, olympic training, rural development and environment and climate change, partnering with government agencies and reputed organizations to ensure the upliftment of underserved communities.

TCI IOL TRAINING & UPSKILLING

TCI IOL is committed to professionalizing the logistics sector by addressing skill gaps and promoting industry-relevant learning. It focuses on emerging trends, builds sectoral competencies and fosters solutions to large-scale challenges, contributing to the development of a skilled and future-ready logistics workforce.



One Step Greener (OSG) is non-profit organization focused on advancing environmental sustainability through integrated solutions in waste management, recycling, environmental education, and urban afforestation. Established in 2018, it partners with households, educational institutions, corporate organizations, and communities to promote waste segregation, responsible disposal, and circular economy practices. The organization also supports informal waste workers by creating dignified livelihood opportunities and strengthening social inclusion. Through its programmes, OSG delivers measurable environmental impact while fostering long-term behavioral change towards a zero-waste future.

Case Studies

1

CASE STUDY

Efficient Reverse Logistics: Empowering a Leading Apparel Brand

Client: A top apparel brand managing high-volume festive returns in competitive fashion retail.



Challenges

- Volume surge from end-of-season sales
- Diverse return reasons (size, expectations, preferences)
- Merchandise devaluation and bottlenecks
- Delays impacting customer loyalty



Solutions

- Predictive analytics for proactive inventory
- 37,000+ sq. Ft. , storage with 35,000+ bins
- 1M units / 5M+ items / 80K+ SKUs throughput
- E-commerce integration and agile sorting



Benefits

- Revenue recovery via resale-ready inventory
- Reduced waste for sustainability
- Enhanced customer retention
- Scalable, cost-efficient operations

2

CASE STUDY**Secure Transport for Medical Imaging Equipment**

Client : A healthcare equipment provider needing nationwide hospital deliveries.

**Challenges**

- Depot-to-distributor lifts across India
- Part/full-truckloads with multi-floor unloading
- Strict timelines, seasonal hurdles, damage risks

**Solutions**

- Dedicated Key Account Manager for coordination/MIS/payments
- Technically trained teams

**Benefits**

- Direct Taurus/LPT vehicles for full loads
- Hub-and-spoke for part loads (pan-India hubs)
- Advanced equipment (zero-damage handling)

3

CASE STUDY**Multimodal Copper Anode Logistics**

Client : A copper production subsidiary of a metals/mining group.

**Challenges**

- Long-haul multimodal shifts
- High-volume 90 TEU container operations
- Tripartite coordination
- Rail-road integration

**Solutions**

- End-to-end execution via own siding
- Hub-and-spoke model
- Vendor partnerships

**Benefits**

- Optimized 1,900+ km transport
- Cost-efficient 1,890 MT/container delivery
- Reliable tripartite compliance

Sustainability: Fueling Enduring Value

At TCI, sustainability powers our operations, growth and value creation, not as a side agenda, but as a core dimension. It shapes decisions across operations, investments and stakeholder ties, enabling efficient, inclusive and eco-responsible logistics.

Our ESG framework channels this into action: environmental stewardship, social impact and strong governance. Guided by Vasudhaiva Kutumbakam, "the world is one family"- we align business with communities, customers and ecosystems.

Leveraging multimodal networks, we optimize goods movement, shrink environmental footprints and bolster resilient supply chains - especially in remote regions.

"Sustainability isn't compliance at TCI - its competitive advantage, embedding resilience into every mile we move."

Looking ahead, we advance priorities synced to national goals and global climate action, driving responsible growth and lasting value.



Environmental, Social and Governance (ESG) Framework



Environmental Stewardship



Optimising Energy Consumption

Adoption of energy-efficient practices and transition towards renewable energy, resulting in increased renewable energy contribution and improved energy intensity



Reducing Fuel Intensity

Deployment of fuel-efficient fleet and route optimisation initiatives, enabling controlled fuel consumption despite scale expansion



Strengthening Water

Use of treated water and wastewater treatment systems, ensuring stable water consumption with no significant incremental withdrawal



Social Responsibility



Workplace Health and Safety

Regular safety audits and HSE assessments across facilities, resulting in zero work-related injuries during the year



Ethical Labour Practices

Continuous monitoring across labour standards including child labour, forced labour and nondiscrimination, with no adverse incidents reported



Community Engagement

CSR programmes across healthcare, education and environmental sustainability, creating sustained and measurable community impact



Governance



Ethical Governance Framework

Organisation-wide training and reinforcement of governance policies, with no instances of non-compliance or regulatory action



Transparency and Disclosure

ESG disclosures through BRSR, maintaining strong ESG ratings (e.g., 'Very Good' / 'Committed')



Stakeholder Engagement

Structured grievance redressal mechanisms ensuring no material grievances and continued stakeholder trust

Environment

Powering Low-Impact Logistics

At TCI, environmental sustainability is central to our logistics strategy. Through multimodal transportation, cleaner fuels, renewable energy and green infrastructure, we are reducing emissions while enhancing operational efficiency.

FY 2025-26 Highlights



80,000+

CNG trips executed



2,800+

Rail rake movements



58K+

Green points delivered through rail logistics



Score: 53

EcoVadis 'Committed' rating



Very Good

Dun & Bradstreet ESG rating

Key Strategic Initiatives



Energy Transition

Increased use of renewable energy and alternative fuels to reduce fossil fuel dependence.



Multimodal Logistics

Greater use of rail and coastal transport to lower emissions per tonne-kilometre.



Sustainable Procurement

Integration of environmental criteria into vendor selection and sourcing.



Green Infrastructure

Development of energy-efficient warehouses and logistics facilities.



Circularity

Focus on recycling, reuse and waste minimisation.

TCI-IIM Bangalore Supply Chain Sustainability Lab

In partnership with Indian Institute of Management Bangalore, TCI has established the Supply Chain Sustainability Lab to drive research and innovation in decarbonisation, circular economy and sustainable procurement.

TEMT: Transport Emissions Measurement Tool

Developed through this initiative, TEMT is an ISO-certified digital platform that enables trip-level and network-wide emissions measurement across road, rail, air and sea. The tool has been formally adopted by DPIIT, Government of India and is hosted on its portal, supporting transparent reporting and data-driven decarbonisation decisions.

OneStepGreener (OSG)

OneStepGreener (OSG) is a tech-enabled environmental organization working across waste management, afforestation, and climate education to build cleaner and more sustainable communities. Through decentralized waste management systems, AI-enabled recycling infrastructure, and an expanding electric vehicle fleet, OSG promotes circular economy practices and responsible urban living.

With nearly 80% women in its workforce, OSG combines environmental action with inclusive livelihood generation. The organization operates a 50,000 Sq. Mtr. Material Recovery Facility (MRF) in Gurugram and has developed 8+ mini forests to strengthen biodiversity and climate resilience.

Key Milestones

- Diverted over 2.5 million kg of waste from landfills through recycling and resource recovery initiatives, preventing more than 12 million kg of CO₂ equivalent emissions and conserving approximately 48 million liters of water.
- Partnered with Google LLC to pilot AI-driven waste segregation technology at its MRF.
- Winners of the International Children's Peace Prize, Global Teen Leaders, Children's Climate Prize, UNDP Mahatma Award, amongst others, Vihaan and Nav Agarwal (founders of OSG) have been invited to speak at prestigious events such as World Economic Forum 2026 in Davos.
- One Step Greener has been chosen as one of the startups that Unilever and Niti Ayog are accelerating.
- Featured in leading media platforms including The Washington Post, Gulf News, Euro News, Associated Press, NDTV, The Times of India etc.

Social Empowering Our People

At TCI, our employees are at the heart of service excellence and long-term value creation. Guided by our C.O.R.E. values, we focus on building a capable and engaged workforce through talent development, continuous learning and employee engagement.

Health, Safety and Well-being

TCI is committed to providing a safe, inclusive and accountable workplace. Our HSE framework is embedded across operations and is supported by regular training, proactive risk management and strict compliance standards.



Zero-accident workplace



Regular HSE training and awareness programmes



Shared responsibility for safety across all levels



Resource conservation through reduce, reuse and recycle



Compliance with safety regulations, including hazardous goods handling



Safe movement of people and materials across operations

Corporate Social Responsibility Committee:

Governing TCI's CSR Mission

TCI's CSR framework is overseen by a Board-level Committee, ensuring robust governance, strategic alignment and disciplined execution of the Company's social impact agenda.

- Ms. Gita Nayyar – Non-Executive Independent Director, Chairperson
- Mr. Dharmpal Agarwal – Executive Director, Member
- Mrs. Urmila Agarwal – Non-Executive Non-Independent Director, Member
- Mr. Chander Agarwal – Non-Executive Non-Independent Director, Member

Education, Awareness & Skilling Initiatives

TCI's social interventions are delivered through the TCI Foundation, an autonomous entity registered with:

- Ministry of Corporate Affairs
- Ministry of Health & Family Welfare
- Ministry of Youth Affairs and Sports
- NITI Aayog

FY 2025-26 Highlights


674K+

Truck drivers supported through healthcare initiatives


30,000+

Saplings planted


13K+

Million people impacted through Project Ambient


550+

Students enabled with access to quality education


2.1K

Individuals trained and placed through the TCI Institute of Logistics


59K+

Drivers engaged through TCI Safe Safar

Education and Skill Development

- **TCI DAV Public School, Jharkhand:** Provides CBSE education to 550+ students from tribal communities.
- **Transsystem Educational Grant-in-Aid:** Supports meritorious students from economically disadvantaged backgrounds.
- **TCI Institute of Logistics:** Delivers industry-aligned training to build a skilled logistics workforce.
- **IT Skilling Centre:** Offers digital training in partnership with the NIIT Foundation.



Women Empowerment and Livelihoods

- **TCI DAV Sewing Centre:** Provides vocational training to tribal women.
- **Project Anokhee:** Advances menstrual hygiene awareness while creating livelihood opportunities for women.



Healthcare and Public Health

- **Project Ambient:** Delivers healthcare and vision support to truck drivers through highway health centres.
- **Khushi Clinics:** Provides preventive healthcare to underserved communities and transport workers.
- **TCI-Jaipur Foot Rehabilitation Centre:** Offers prosthetic limbs and mobility aids free of cost. Over 1.4K+ beneficiaries were supported through the initiative in FY 2025–26.
- **Project Saksham:** Supports India's malaria elimination efforts through capacity building and digital enablement.



Sports Development

- **Urmila Sports Academy:** Nurtures grassroots talent in wrestling, boxing and weightlifting; athletes won 44 medals in FY 2025–26.



Safety in Logistics

The Foundation of Operational Resilience

At TCI, safety is central to operational resilience. As we scale to support India's growth, our integrated safety framework protects people, assets and digital systems, ensuring secure, reliable and uninterrupted logistics operations.



Digital Security

With AI and cloud-based control towers powering our logistics network, cybersecurity is critical to safeguarding data, ensuring business continuity and preserving stakeholder trust.



Road Safety

Our intelligent logistics model is strengthened by advanced safety technologies, including:

- ADAS for real-time hazard detection and accident prevention
- Video telematics and in-cabin coaching to address driver fatigue and distraction
- Truck simulators to enhance driver preparedness and skill



Warehouse & Asset Safety

Across warehouses and multimodal hubs, strict safety protocols, preventive equipment maintenance and real-time GPS and telematics monitoring ensure secure cargo handling and end-to-end visibility.

At TCI, we do not just move goods - we move them with the discipline, care and responsibility that uphold customer trust and protect our workforce.



TCI's health and safety programme



TCI's health and safety programme

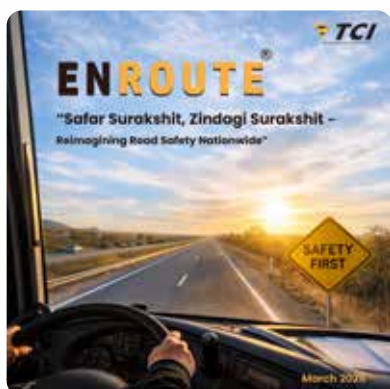


TCI Safe Safar

TCI Safe Safar is TCI's flagship road safety and driver welfare initiative, aligned with the National Road Safety Mission. Through awareness programmes, Nukkad Nataks and community outreach, it promotes safe driving, digital adoption and environmental responsibility. In FY 2025–26, the programme engaged over 1.31 million people, reached more than 59,000 drivers and secured over 152,000 safety pledges.

TCI Safe Safar Junior extends this effort to school children through engaging, age-appropriate awareness on traffic rules, helmet use, pedestrian safety and responsible school transport. Using Chhota Bheem, mobile school vans and street plays, the initiative has covered over 169 schools and reached more than 18,000 students.

TCI has also undertaken an anthropological study on the lives of truck drivers in India, in partnership with IIHMR, to better understand their aspirations, well-being and long-term outlook. The study seeks to inform a more sustainable and future-ready trucking workforce.



Scan the QR code
to watch the Video

Governance

Building Resilient Foundations

TCI Governance Goals

TCI's strong governance underpins sustainable growth and stakeholder trust. Guided by our C.O.R.E. values, we uphold high standards of ethics, transparency, accountability and risk management to ensure long-term resilience.



Corporate Governance Framework

Our governance framework focuses on



Board independence, diversity and effective oversight



Compliance with applicable laws and regulations



Ethical business conduct and auditor independence



Robust internal controls and business continuity planning



Enterprise-wide risk management



Responsible balance between economic and social priorities

Human Rights and Ethical Conduct

TCI is committed to fair treatment of stakeholders, protection of shareholder rights, ethical workplace practices, performance-linked remuneration and responsible supplier relationships.

Governance Priorities

Our key priorities include strengthening governance structures, enhancing leadership diversity, ensuring adherence to the Code of Conduct, and safeguarding data privacy and cybersecurity.

Enterprise Risk Management

TCI's Board-led Enterprise Risk Management framework integrates risk assessment and mitigation across all operations. Risks spanning compliance, cybersecurity, market volatility, reputation and business-specific operations are reviewed regularly through risk registers and heatmaps. The Board has confirmed that no material risk currently threatens the Company's continuity.

Business Continuity and Disaster Recovery

Our Business Continuity Plan and IT Disaster Recovery framework are designed to minimize disruption from operational, technological and external events. Regular drills, business impact assessments and data protection measures help ensure uninterrupted service delivery.

Internal Financial Controls

TCI maintains a robust Internal Financial Control framework aligned with the Companies Act, 2013, providing assurance over financial reporting, compliance, asset protection and transaction integrity. The effectiveness of these controls is reviewed regularly by management, internal auditors, statutory auditors and the Audit Committee.

Cautionary Statement

This Report contains forward-looking statements based on current assumptions and expectations. Actual results may differ materially due to various risks and uncertainties. Investors are advised to exercise independent judgment when evaluating such statements

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Indian warehousing market size 2027	Grant Thornton, "Evolving Landscape of Warehousing and Logistics in India"
Green warehouse features & benefits	PwC India, "Transforming Warehouses" (URL: https://www.pwc.in/assets/pdfs/transforming-warehouses.pdf)
Indian carbon market & CCTS	Government of India / Ministry of Environment, Forest & Climate Change; World Economic Forum reports
E commerce & Q commerce market size	IMARC / sector specific market reports
Indian cold chain market forecast	IMARC, "Indian Cold Chain Market"
Cosmetics & beauty market size & CAGR	IBEF; Grand View Research; Statista
Electronics manufacturing target	MeitY / Invest India / NPE 2019 policy documents
Textiles export figures & target	Directorate General of Foreign Trade / Ministry of Textiles FY 2024 25 data
Indian chemical logistics market size & CAGR	IMARC; Market Research Future
Defence exports, budget, ecosystems	Invest India, "Defence Manufacturing"; PIB; Ministry of Defence year end review 2025
Battery industry challenges & swaps	Capgemini Research Institute, "Future of Batteries" survey, Sept–Oct 2024
Green Hydrogen & renewables logistics	Deloitte India – Hydrogen Pilot & Logistics Insights; MNRE / National Green Hydrogen Mission documents

Business Responsibility and Sustainability Reporting (Financial Year 2025-26)

Section A: General Disclosure

I. Company details

Sr. no.	Questions	Responses
1.	Corporate Identity Number (CIN) of the Company	L70109TG1995PLC019116
2.	Name of the Company	Transport Corporation of India Limited
3.	Year of incorporation	1995
4.	Registered office address	306 / 307, 3 rd Floor, 1-8-271-273 & 301, Ashoka Bhoopal Chambers, SP Road Secunderabad, Telangana - 500003
5.	Corporate address	TCI House, 69, Institutional Area, Sector-32, Gurgaon-122001, Haryana, (India)
6.	E-mail	secretarial@tcil.com
7.	Telephone	01242381603 to 07
8.	Website	www.tcil.com
9.	Financial year for which reporting is being done	April 1, 2025 to March 31, 2026 (FY 25-26)
10.	Name of the Stock Exchange(s) where shares are listed	1) National Stock Exchange of India Limited (NSE) - TCI (Trading Symbol) 2) BSE Limited (BSE) - 532349 (Scrip Code)
11.	Paid-up Capital	₹ 153,487,594
12.	Name and contact details (telephone, email address) of the person, who may be contacted in case of any queries on the BRSR report	Name: Mr. Vineet Agarwal Email: secretarial@tcil.com Telephone: 01242381603
13.	Reporting boundary	Disclosures made in this report are on a "Standalone Basis"
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Product and services

16. Details of business activities (accounting for 90% of the turnover):

Description of main activity	Description of business activity	% of turnover of the Company
Freight Transport	The Company is among India's premier organized surface transport service provider, serving remotest of corners of India & SAARC/ BBIN nations. With a legacy of over six decades in the logistics industry, the Company is fully-equipped to provide surface transport solutions for the cargo of any dimension or product segment ranging from: - FTL (Full Truck Load) - LTL (Less than Truck Load) - ODC (Over-dimensional Cargo) & PHH (Project Heavy Haul)	41.10%
Supply Chain Solutions	TCI Supply Chain Solutions is a single window enabler of logistics and supply chain solutions. The division encompasses all the needs of a value-seeking progressive client right from 'conceptualization to implementation'. We provide services such as: - Dynamic supply chain network design - Scientifically and professionally managed inventory - Modern warehousing management using smart material handling equipment - Multimodal transportation	42.80%
Coastal Transportation	The Company is India's leading multimodal coastal player, connecting India's western, eastern and southern ports and having extensive expertise in coastal shipping, container cargo movements and transportation services. The Company also provides first and last mile connectivity via rail and road.	15.00%

17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

Product/service	NIC code	% of total turnover contributed
Goods Transportation by Road & Rail	4923	41.10%
Supply Chain Management	5210	42.80%
Goods Transportation by Sea	5012	15.00%

III Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	No. of plants	No. of offices				Registered/ corporate office	Total
		No. of branches	No. of sorting centers	Zonal offices	Regional offices		
National	-	1,000+	50+	100+	50+	2	1,200+
International	-	1	-	-	-	-	1

19. Markets served by the entity:

a. Number of locations:

Sr. no	Locations	Number
a)	National (No. of States)	Pan-India
b)	International (No. of Countries)	3 (Bangladesh, Nepal, UAE)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.18%

c. A brief on types of customers

The Company serves a diverse customer base across key sectors of the economy through its multimodal logistics and supply chain solutions, including freight transportation, warehousing, supply chain management, coastal shipping, and rail logistics. Its customers span industries such as automotive, chemicals, engineering, retail, e-commerce, pharmaceuticals, healthcare, FMCG, consumer durables, and defence.

With over six decades of experience, the Company partners with businesses of varying scale and complexity, delivering reliable, efficient, and integrated logistics solutions that support their operational and supply chain requirements.

IV Employees and Workers

20. Employees and workers (including differently abled) at the end of financial year:

Sr. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	4,165	4,013	96.30%	152	3.60%
2.	Other than permanent (E)	611	600	98.20%	11	1.80%
3.	Total employees (D + E)	4,776	4,613	96.60%	163	3.40%
Workers						
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than Permanent (G)	8,904	8,049	90.40%	855	9.60%
6.	Total workers (F + G)	8,904	8,049	90.40%	855	9.60%
Differently abled employees						
1.	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total differently abled employees (D + E)	Nil	Nil	Nil	Nil	Nil
Differently abled workers						
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	Total differently abled workers (F + G)	Nil	Nil	Nil	Nil	Nil

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and % of females	
		No. (B)	% (B/A)
Board of Directors*	10	2	20%
Key Management Personnel (KMPs)*	8	1	12.50%

*Includes Managing Director and Chairman & Managing Director who are also KMPs of the Company and thus covered at both the places.

22. Turnover rate (in %) for permanent employees and workers (disclose trends for the past 3 years):

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.55	13.65	8.73	9.57	18.57	9.88	7.96	11.07	8.07
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary, and Associate Companies (including joint ventures)**23. Names of holding/subsidiary/associate companies/joint ventures:**

Sr. no.	Name of the holding / subsidiary/associate Companies/joint ventures	Indicate whether holding/ subsidiary/ associate/joint venture	% of shares held by the Company	Does the entity indicated participate in the business responsibility initiatives of the Company?
1	TCI-CONCOR Multimodal Solutions Pvt. Ltd.	Subsidiary	51%	No
2	TCI Cold Chain Solutions Ltd.	Subsidiary	80%	No
3	TCI Chemlog Pvt. Ltd.	Subsidiary	100%	No
4	TCI Holdings Asia Pacific Pte. Ltd.	Subsidiary	100%	No
5	TCI Bangladesh Ltd.	Subsidiary	100%	No
6	TCI Nepal Pvt. Ltd.	Subsidiary	100%	No
7	TCIL Middle East Logistics Services L.L.C	Subsidiary	100%	No
8	Transystem Logistics International Pvt. Ltd.	Joint venture	49%	No
9	Cargo Exchange India Pvt. Ltd.	Associate	32.50%	No

VI. CSR details**24. CSR details:**

Sr. No	Particulars	Details
1.	Whether CSR is applicable as per Section 135 of the Companies Act, 2013	Yes
2.	Turnover (₹ in Mn.)	43,526
3.	Net worth (₹ in Mn.)	23,808

VII. Transparency and Disclosures Compliances**25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct ("NGRBC"):**

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes, through website www.tcil.com	-	-	-	-	-	-
Investors (other than shareholders)	Yes, through website www.tcil.com	-	-	-	-	-	-
Shareholders	Yes, through ODR Mechanism https://smartodr.in/login and SCORES portal https://scores.sebi.gov.in/scores-home	14	0	-	3	1	-

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, through website www.tcil.com	342	0	-	446	0	-
Customers*	Yes, through toll free number and email	3,238	0	We are using escalation matrix to solve the complaints raised by our customer.	550	0	-
Value chain partners	Yes, through website www.tcil.com	-	-	-	-	-	-
Others	Yes, through website www.tcil.com	-	-	-	-	-	-

* Figures have been reworked as all major and material complaints received from customers have been duly considered and included in this disclosure, reflecting the Company's commitment to transparency, customer satisfaction, and continuous improvement in service quality.

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sr. no.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Employee Engagement and Talent Management	Risk	The inability to attract, develop, and retain skilled talent may impact operational efficiency, service quality, productivity, and the Company's ability to meet customer expectations and business growth objectives.	The Company focuses on employee development and retention through structured learning and development programmes, job rotation, upskilling and reskilling initiatives, leadership development, and performance-based career progression. Employee engagement is strengthened through recognition programmes, ESOPs, regular communication platforms, and a robust grievance redressal mechanism. The Company also collaborates with academic institutions and industry partners to build a sustainable talent pipeline.	Negative
2	Occupational Health and Safety	Risk	Given the Company's operations in long-distance transportation, warehousing, cargo handling, and the movement of diverse consignments, including hazardous and chemical goods, occupational health and safety remains a critical business priority. Road accidents, driver fatigue, workplace incidents, and health-related risks may adversely impact employees, business continuity, operational efficiency, and stakeholder confidence.	The Company has established a robust Environment, Health and Safety (EHS) framework and implements comprehensive safety measures across its operations. These include the provision of personal protective equipment (PPE), regular safety training and awareness programmes for drivers and employees, and stringent safety protocols for cargo handling and transportation. The Company also operates a 24x7 GPS-enabled fleet monitoring system through centralized control towers to enhance road safety and operational oversight. Additionally, employee welfare is supported through medical and insurance coverage. Through its TCI Safe Safar initiative, the Company actively promotes health, safety, and responsible driving practices among truck drivers and the broader transport community, contributing to safer roads and workplaces.	Negative

Sr. no.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Cyber security	Risk	Worldwide businesses have reported newer and emerging threats in cybersecurity like ransomware attacks. The same poses risk to everyday business operations	The Company has adequate cyber & IT related security systems including ITDR in place. These have been verified by external consultants. All recommendations by the consultants have been implemented.	Negative
4	Corporate Governance, Board Oversight, Ethics, Risk Management and Compliance	Opportunity	Strong corporate governance is fundamental to sustainable value creation, effective risk management, regulatory compliance, and maintaining stakeholder trust. Robust governance practices enhance business resilience, strengthen accountability, protect the Company's reputation, and support long-term growth.	The Company has established a comprehensive governance framework comprising Board oversight, defined policies and procedures, ethical business conduct standards, internal controls, compliance management systems, and enterprise risk management processes. The Board and its Committees regularly review strategic, operational, financial, and compliance-related matters to ensure transparency, accountability, and responsible decision-making. Further details are provided in the Corporate Governance Report.	Positive
5	Climate change	Risk	Climate change can impact the Company's operations due to extreme weather conditions like cyclones, heat wave, and floods, to name a few events that have the potential to create severe disruptions.	TCI increases awareness among vendors and customers of the affected locations. Thereby ensuring effective communications for all affected stakeholders along with possible resolutions. Various initiatives (Alternate fuel vehicle, EV vehicle or high efficiency vehicles, VLSFO fuel used in ships, roof top solar plant for warehouse) implemented across branches and warehouses to control GHG emissions due to energy consumption & Fuel consumption due to our fleet and vendor fleet .The Company has also collaborated with IIM-Bangalore for Supply Chain Sustainability Lab which is a centre of excellence in sustainable supply chain practices, dissemination and advocacy.	Negative
6	Sustainable Supply Chain	Opportunity	Implementing a sustainable supply chain can decrease supply chain disruption and concurrently help stay ahead of emerging regulatory risks. Guiding suppliers to meet ESG requirements will thereby reduce environmental impacts, encourage business with local suppliers, and endorse good governance.	The Company is actively working towards building a resilient and sustainable supply chain by engaging vendors on ESG standards, encouraging local sourcing, reducing transportation emissions, and digitizing logistics operations for better transparency. Training and audit mechanisms are being put in place to evaluate supplier compliance.	Positive

Section B: Management and process disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements.

Sr. no	Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a) Whether your entity's Policy/Policies cover each principle and its core elements of the NGRBCs. (Yes/No)					Yes				
	b) Has the Policy been approved by the Board? (Yes/No)					Yes				
	c) Web-link of the Policies, if available	P1: Ethics and Whistle Blower policy available at http://cdn.tcil.in/website/tcil/policies/Ethics%20and%20Wistle%20Blower%20Policy.pdf. Code of Conduct for Board & Senior Management Personnel available at http://cdn.tcil.in/website/tcil/policies/code-of-conduct-for-board-senior-management-personnel.pdf P2: HSE Policy is available to employees on TCI Intranet. P3: HR Policy is available to employees on TCI Intranet. P4: Stakeholder Engagement Policy is available to employees on TCI Intranet. CSR Policy available at http://cdn.tcil.in/website/tcil/policies/CSR%20POLICY%202023.pdf P5: HR Policy and Stakeholder Engagement Policy is available on the Company's intranet. P6: HSE Policy is available to employees on TCI Intranet. P7: Stakeholder Engagement Policy is available to employees on TCI Intranet. P8: CSR policy is available at http://cdn.tcil.in/website/tcil/policies/CSR%20POLICY%202023.pdf P9: Stakeholder Engagement Policy is available to employees on TCI Intranet.								
2.	Whether the entity has translated the Policy into procedures. (Yes / No)					Yes				
3.	Do the enlisted Policies extend to your value chain partners? (Yes/No)					Yes				
4.	Name of the national and international codes/ certifications/ labels/ standards adopted by the Company and mapped to each principle	ISO:9001 Certification								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any	Decarbonization strategy - Aligned with its long-term sustainability vision of achieving carbon neutrality by FY 2040.								
6.	Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met:	The Company is progressively transitioning towards rail-based multimodal logistics to enhance efficiency and reduce environmental impact. It is also adopting CNG, electric vehicles, and other alternate fuels, along with energy efficiency and renewable energy initiatives, to support its decarbonisation objectives. Additionally, the Company has partnered with IIM Bangalore for the Supply Chain Sustainability Lab to advance sustainable logistics practices.								

Governance, leadership, and oversight

7. Statement by director responsible for the Business Responsibility & Sustainability Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At TCI, sustainability and ESG remain integral to our strategy and long-term vision. During FY26, the Company continued to strengthen its ESG initiatives across environmental, social, and governance areas.

Environmentally, the Company advanced its decarbonisation efforts through adoption of CNG, electric, and alternative fuel vehicles, increased use of multimodal logistics, and greater reliance on rail transport, alongside the continued practice of the 4Rs—Reduce, Reuse, Recover, and Recycle.

On the social front, the Company supported initiatives in education, healthcare, and skill development to promote community welfare. From a governance perspective, TCI remains committed to transparency, ethics, and accountability in all business practices. The Company also partnered with IIM Bangalore for the Supply Chain Sustainability Lab to further strengthen sustainable logistics practices.

8. Details of the highest authority responsible for implementation and oversight of the business responsibility Policy

Name: Mr. Vineet Agarwal
 Designation: Managing Director
 Email: secretarial@tcil.com

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details

No. The Company does not have a separate Board Committee or designated Director for sustainability matters. However, ESG and sustainability aspects are integrated into the Company's governance and are periodically reviewed at appropriate management and Board levels.

10. Details of review of NGRBCs by the Company

Subject for review	Indicate whether review was undertaken by Director / Committee of the Board/ any other Committee									Frequency (Annually/Half yearly/Quarterly/ any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action					Yes													Quarterly
Compliance with statutory requirement of relevance to the principles, and, rectification of any non-compliances																		Quarterly and Annually

11. Has the entity carried out independent assessment/ evaluation of the working of its Policies by an external agency? (Yes/No). If yes, provide the name of the agency

P1	P2	P3	P4	P5	P6	P7	P8	P9
The independent assessment/ evaluation of the working of its policies is carried out by internal auditors as well as external agency, as applicable. From a best practices perspective as well as from a risk perspective, policies are periodically evaluated and updated by the management.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: Principle-wise performance disclosure

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the FY:

Segment	Total No. of training and awareness programs held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programs
Board of Directors (BoD)	5	The Board was apprised on key developments relating to corporate governance, regulatory compliance, the Digital Personal Data Protection (DPDP) Act, labour codes, ESG and sustainability, enterprise risk management, and matters relevant to those charged with governance (TCWG). These programmes strengthened the Board's oversight responsibilities and supported informed strategic decision-making.	100%
Key Managerial Personnel (KMPs)	52	19th Edition Conference on Building Warehousing Competitiveness, Advanced Lab On Human Process, Agentic AI-Fluent Executive Certificate Program, AIMA Platinum Jubilee (70th) Foundation Day & 20th National Management Day, AIMA Young Leaders Summit 2025, ASSOCHAM - Business Delegation to Japan, Basic Lab on Human Process, Business Mission on Logistics and Packaging to Italy, Conference on Digital Twin, Conference on Industrial Metaverse, Customer Relationship Management, Emerging Concepts, Strategy & Tools, Decoding Black Boxes: Strategic and Leadership Agility in an Unstable World Design Thinking for Strategy and Innovation, Dr. Ram Charan Exponential Business Growth Strategy Masterclass Effective Communication for Managers and Leaders, Enhancing Leadership Capacities and Potential Among Professional Women Exclusive Roundtable on Uttar Pradesh Vision, Future Rail India, General Management Program for Senior and Middle Level Executives, Global Advanced Management Program, Global Advanced Management Program - USA, Global Innovation & Management Programme, ISB-NUS Global Advanced Management Program (GAMP), Leadership and Team Building Leadership Development Program, Leading with Agility - Leadership Exploration & Discovery, Managing and Leading Teams Managing Internal Talent and Leadership Pipeline, Operational and Organizational Excellence, Oracle Financials Training Program, Prevention Of Sexual Harassment at Workplace, Professional Certification in Supply Chain Excellence, Project Management Training Program, Project Management Workshop, SAP Workshop, Senior Executive Leadership Program - India, Spoken Tamil Classes, Tech enabling the Transportation, Logistics and Infrastructure Sector, The Future of Supply Chain & Logistics is Here, The Gamified Business Leadership Program, Transcorps Annual Conference, Understanding Self for Leadership Excellence, Vikasa -Leaders without Borders, Warehousing and Logistics - Data Driven Decision Making, Lean Champion Certification Program	54%

Segment	Total No. of training and awareness programs held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programs
Employees other than BoD and KMPs	245	19 th Edition Conference on Building Warehousing Competitiveness, Advance Computing, Advance Transport Management - Freight, Agent AI-Fluent Executive Certificate Program, AI Powered Summit, AIMA Platinum Jubilee (70 th) Foundation Day & 20 th National Management Day, AIMA Young Leaders Summit 2025, AIMA Platinum Jubilee (70 th) Foundation Day & 20 th National Management Day, Basic Computing, Basic of Sundry LTL, Basic Winning in Team, Business Communication, Business Development Workshop, Business Management Program, Customer Handling Workshop, Customer Handling, Customer Service Skill Training, Dangerous Goods Regulations Initial Training, Developing Accounts Acumen, Doing it Right Every Time, Emergency Management Team, English Ready - English Language Skill, Development Program, Leadership Development Program, Level 3 AI Tools Workshop, Officer Effectiveness, Oracle Financials Training Program, Personality Development Program, Prevention of Sexual Harassment at Workplace, Project Management Workshop, Safety & Legal, SAP Workshop, Spoken Tamil Classes, Supplier Management System, Tech. Level-1, Tech. Level-2, TLI Safety Workshop, Transport Operation 1, Transport Operation 2, Warehouse Operation 1, Warehouse Operation 2, Warehouse Operation 3, Warehouse Operation 4, Workshop on Time Management, Yard Management Program, Basics of Project Management.	77%
Workers	119	Basic Computing, Certificate of Warehouse Ops., Customer Service Skill Training, Developing Accounts Acumen, Transport System & Management, Safety, Operation, Hygiene, Workplace Etiquette, Compliances / policies.	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the FY

Particulars	NGRBC Principle	Name of the regulatory/ enforcement/judicial institution	Amount (In ₹)	Brief of the Case	Has an appeal been Preferred (Yes/No)
Monetary					
Penalty/ Fine	1 to 9	NIL	NIL	NA	NA
Settlement	1 to 9	NIL	NIL	NA	NA
Compounding fee	1 to 9	NIL	NIL	NA	NA
Particulars	NGRBC Principle	Name of the regulatory/ enforcement/judicial institution	Brief of the Case		Has an appeal been Preferred? (Yes/No)
Non-Monetary					
Imprisonment	1 to 9	NIL	NIL		NA
Punishment	1 to 9	NIL	NIL		NA

3. Of the instances disclosed in question 2 above, details of the appeal/revision preferred in cases, where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
Not applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Yes. The Company has embedded anti-bribery and anti-corruption provisions within its Ethics and Whistle Blower Policy. The Company follows a zero-tolerance approach towards bribery, corruption, fraud, and unethical business practices, and prohibits the direct or indirect offering, solicitation, or acceptance of any undue benefit intended to influence business decisions. The Policy applies to all directors, employees, and associated stakeholders and provides mechanisms for reporting concerns and ensuring appropriate investigation and corrective action. The Policy is available on the Company's website.

The policy is accessible on the Company's website under the Investor Relations section at <https://tcil.com/wp-content/uploads/2025/07/Ethics-and-Whistle-Blower-Policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2025-26	FY 2024-25
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

Details of complaints	FY 2025-26		FY 2024-25	
	No.	Remark	No.	Remark
Complaints received in relation to issues of conflict of Interest of the Directors	NIL		NIL	
Complaints received in relation to issues of conflict of interest of the KMP/SMPs				

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest

Not applicable. there were no cases of corruption and conflict of interest in the reporting year, as a result there were no fines, penalties and no corrective actions taken against the entity by any legislative or judicial institutions. The Company has established policies, processes, systems and monitoring mechanisms to ensure compliance, which are regularly reviewed and updated with global best practices. The implementation of these policies is ensured through regular training, communication and awareness-building sessions.

8. Number of days of accounts payables:

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables ((Accounts payable *365)/cost of goods/services procured)	33.34	34.14

Note: figures have changed due to reclassification of financial statement items in last year.

9. Open-ness of business: Details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metric	FY 2025-26	FY 2024-25
Concentration of purchases	a) Purchases from trading houses as % of total purchases	This Disclosure is not applicable to the Company since it is not a manufacturing organization	
	b) Number of trading houses where purchases are made from		
	c) Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of sales	a) Sales to dealers/distributors as % of total sales	This Disclosure is not applicable to the Company since it is not a manufacturing organization	
	b) Number of dealers/distributors to whom sales are made		
	c) Sales to top 10 dealers/distributors as % of total sales to dealers/distributors		
Share of RPTs	a) Purchases (purchases with related parties/total purchases)	a) 1.14%	a) 1.31%
	b) Sales (Sales to related parties / Total Sales)	b) 9.84%	b) 8.47%
	c) Loans & advances (loans & advances given to related parties /total loans and advances)	c) 95.70%	c) 89.60%
	d) Investments (investments in related parties /total investments made)	d) 33.99%	d) 39.19%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programme held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
Not Applicable		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same

Yes, the Company has obtained annual declarations (updated as necessary) from its Board Members and Key Managerial Personnel regarding their interests in various entities. The Company ensures that all necessary approvals, both statutory and as per internal policies, are secured before entering into any transactions with such entities or individuals.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of research and development (R&D) and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	1.67%	3.51%	For energy conservation activities

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No): If yes, what % of inputs were sourced sustainably?

The Company has implemented a comprehensive process to promote and integrate sustainable practices across its supply chain and among its suppliers. This includes compliance with the Vendor Code of Conduct and contractual commitments to ESG guidelines. All new suppliers are evaluated based on ESG criteria, including environmental impact, health and safety standards, working conditions, adherence to regulatory requirements, and waste management practices.

Additionally, the Company has launched a program to educate MSMEs on ESG/BRSR compliance norms. Suppliers are onboarded with support, integrated into the broader ESG framework, trained, upgraded, and encouraged to obtain "green certificates."

Over the past year, more than 30% of sourcing was achieved through sustainable sourcing initiatives.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastic (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

The Company is logistics and supply chain solution provider and does not manufacture any product and therefore, this clause is not applicable.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
Not Applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action taken
	Not Applicable	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

Indicated input materials	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
	Not Applicable	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						
	Not Applicable					

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging material as % of total products sold in respective category
	Not Applicable

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. (a) Details of measures for the well-being of employees

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No.(E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	4,013	4,013	100%	4,013	100%	NA	NA	NA	NA	NA	NA
Female	152	152	100%	152	100%	152	100%	NA	NA	NA	NA
Total	4165	4165	100%	4165	100%	152	100%	NA	NA	NA	NA
Other than permanent employees											
Male	600	600	100%	600	100%	NA	NA	NA	NA	NA	NA
Female	11	11	100%	11	100%	11	100%	NA	NA	NA	NA
Total	611	611	100%	611	100%	11	100%	NA	NA	NA	NA

(b) Details of measures for the well-being of workers

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No.(C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No.(F)	% (F / A)
Permanent workers											
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other than Permanent workers											
Male	8,049	8,049	100%	8,049	100%	Nil	Nil	Nil	Nil	Nil	Nil
Female	855	855	100%	855	100%	855	100%	Nil	Nil	Nil	Nil
Total	8,904	8,904	100%	8,904	100%	855	100%	Nil	Nil	Nil	Nil

(c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format --

Particulars	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.12%	0.12%

2. Details of retirement benefits for current and previous FY

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	34.35%	100%	Yes	37.40%	100%	Yes
Others- Seaman Welfare	-	100%	Yes	-	100%	Yes

3. Accessibility of workplaces-Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes. The premises/offices of the Company are accessible to differently abled employees and workers.

4. Does the entity have an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the Policy

The Company is dedicated to providing a fair and inclusive environment for both current employees and job applicants, ensuring that all individuals are treated equitably and free from discrimination. The Company has implemented a policy to uphold non-discrimination based on factors such as age, disability, gender, marital status, race (including color, nationality, and ethnic origin), religion, and other similar grounds.

The Company fosters an equal opportunity workplace with gender-neutral compensation policies and practices.

5. Return to work and retention rates of permanent employees and workers that took parental leave

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male (%)	NA	NA	NA	NA
Female (%)	100%	100%	NA	NA
Total (%)	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

Category	Grievance procedure mechanism in brief
Permanent Employees	The employees can raise their grievances through TCI HRMS portal which will be addressed within timelines
Other than Permanent Employees	
Permanent Workers*	
Other than Permanent Workers	

* Note: The Company does not have Permanent Workers

7. Membership of employees and worker in association(s) or unions recognized by the Company

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	NIL	NIL	NIL	NIL	NIL	NIL
Male	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL
Total Permanent Workers	NIL	NIL	NIL	NIL	NIL	NIL
Male	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL

8. Details of training given to employees and workers:

Particulars	FY 2025-26					FY 2024-25				
	Total (A)	Health and safety measures		Skill upgradation		Total (D)	Health and safety measures		Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	4,613	969	21%	4,290	93%	4,165	325	8%	3,845	92%
Female	163	18	11%	150	92%	154	40	26%	98	64%
Total	4,776	987	21%	4,440	93%	4,319	365	8%	3,943	91%
Workers										
Male	8,049	8,049	100%	724	9%	7,275	7,275	100%	1,088	15%
Female	855	855	100%	111	13%	1,356	1,356	100%	204	15%
Total	8,904	8,904	100%	835	9%	8,631	8,631	100%	1,292	15%

9. Details of performance and career development reviews of employees and workers

Category	FY2025-26			FY2024- 25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	4,013	4,013	100%	3,915	3,915	100%
Female	152	152	100%	141	141	100%
Total	4,165	4,165	100%	4,056	4,056	100%
Workers						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil

10. Health and safety management system:**a) Whether an occupational health and safety management system has been implemented by the Company? (Yes/ No). If yes, the coverage of such system**

The Company has implemented a comprehensive Occupational Health and Safety (OHS) Management System across its operations, covering employees, drivers, and contract workforce. The system focuses on maintaining a safe and healthy work environment through defined safety protocols, regular training and awareness programmes, risk assessments, and the provision of appropriate safety equipment. The Company also promotes the physical, mental, and emotional well-being of its workforce through various health, wellness, and safety initiatives.

Staff Healthcare

The Company is committed to promoting the health and well-being of its workforce by maintaining hygienic and safe working conditions across its offices, warehouses, and branches. Regular health check-ups are conducted for designated employee groups, and awareness initiatives are undertaken to encourage healthy lifestyle practices. The Company also promotes employee wellness through fitness activities, yoga sessions, marathons, and other health and well-being programmes.

Medical & Health Initiatives

The Company supports the physical and mental well-being of its employees through regular health awareness programmes and sessions conducted by healthcare and wellness experts. Employees eligible under statutory requirements are covered under the Employees' State Insurance (ESI) Scheme, while those not covered are provided medical benefits through a Group Medical Insurance Policy. In addition, all employees are covered under a Group Personal Accident Insurance Policy, ensuring comprehensive health and financial protection.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company follows a structured Hazard Identification and Risk Assessment (HIRA) process to identify and mitigate workplace risks across its operations. Regular risk assessments are conducted for routine activities, while Job Safety Analysis (JSA) and Toolbox Talk/KYT (Kiken Yochi Training) sessions are undertaken before the commencement of non-routine tasks.

To enhance road and workplace safety, the Company conducts defensive driving and safety training programmes for drivers and employees, supported by vehicle health checklists and daily safety briefings. Periodic inspections and internal audits of offices, warehouses, branches, and transshipment facilities are also carried out to identify unsafe conditions and implement corrective actions in a timely manner.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. The Company has established a structured safety incident reporting and management system that enables employees and workers to report work-related hazards, unsafe conditions, unsafe acts, accidents, and near-miss incidents. Reported issues are promptly assessed and addressed through appropriate corrective and preventive actions to ensure a safe working environment.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes. The Company has a well-established process for periodic health check-ups and medical support for its employees in line with its HR policies. These measures are aimed at promoting employee well-being and ensuring timely access to medical assistance where required.

11. Details of safety related incidents.

Safety incident/Number	Category	FY 2025-26	FY 2024-25
Lost time Injury frequency rate (LTIFR) (per one Mn-person hours worked)	Employee	-	-
	Worker	-	-
Total recordable work-related injuries	Employee	-	-
	Worker	-	-
No. of fatalities	Employee	-	-
	Worker	-	-
High-consequence work-related injury or ill health (excluding fatalities)	Employee	-	-
	Worker	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

The Company maintains a strong safety culture embedded across all levels of operations, with health and safety treated as a core organisational value. Its Occupational Health and Safety (OHS) Management System operates on the "Plan-Do-Check-Act" framework, enabling a structured and continuous improvement approach.

Comprehensive risk assessments are undertaken to identify workplace hazards, with appropriate preventive and corrective measures implemented. All safety incidents, including near-misses, are promptly reported, investigated, and learnings are shared to prevent recurrence. The Company also conducts regular audits and inspections to ensure compliance with internal standards and statutory requirements.

Key measures implemented include regular safety trainings and inductions, mock drills for fire and emergency evacuation, periodic safety audits, and maintenance of fire detection and emergency response systems. Employees are trained on first aid, PPE usage, fire and electrical safety, hazardous material handling, working at heights, and other critical safety practices. The Company also promotes near-miss reporting, behaviour-based safety observations, ergonomic improvements, and employee engagement initiatives such as Safety Weeks and awareness campaigns.

Periodic health check-ups and wellness programmes are also conducted to support employee well-being. Through these initiatives, the Company continues to strengthen its safety culture and works towards achieving a "Zero Harm" workplace.

13. Number of complaints on the following made by employees and workers:

No. of complaints on the following made by employees and workers	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	NIL	NIL	-	NIL	NIL	-
Health & safety	NIL	NIL	-	NIL	NIL	-
Total	NIL	NIL	-	NIL	NIL	-

14. Assessments for the year

Assessments	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

The Company is committed to continuously monitoring and improving health and safety practices and working conditions. In the event of an incident, a thorough investigation is conducted to determine the root cause and implement corrective actions. Below is an overview of the steps taken:

- Incident Investigation Team Formation**

Line management forms an incident investigation team within 8 hours of the incident occurrence to ensure timely response.

- Fact Determination**

The investigation team gathers information by recreating the scene (using photographs) and collecting input from key personnel, such as operators and supervisors, to accurately understand the incident.

- Identification of Key Contributing Factors**

The team conducts a root cause analysis to identify physical, human, or system-related factors that may have contributed to the incident.

- Strengthening Relevant Systems**

Systems and procedures are identified for improvement based on the key contributing factors, ensuring a proactive approach to safety.

- **Corrective and Preventive Actions**

Corrective actions are implemented immediately, while preventive actions are recommended for long-term mitigation of similar incidents.

- **Documentation and Communication of Findings**

A detailed incident investigation report is prepared by the safety personnel and local team, which is reviewed and submitted to relevant stakeholders.

- **Implementation and Follow-Up**

The recommended corrective and preventive actions are deployed across branches, with regular follow-ups to ensure they are effectively implemented and sustained.

- **Ongoing Monitoring and Evaluation**

Continuous monitoring is conducted to evaluate the effectiveness of the corrective and preventive actions. This includes feedback loops to refine safety practices and prevent recurrence.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of employees and workers (Y/N)

Yes. All employees are covered under the Group Term Life Insurance Policy and Employee benevolent Fund.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

The Company regularly monitors and tracks the compliance of statutory dues by contractors providing third-party resources as part of the invoice processing checks. Additionally, periodic audits are carried out to ensure compliance.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not Applicable
Working conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners

Not Applicable

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity

The Company identifies its key stakeholder groups based on their direct and indirect influence on its operations, performance, and long-term value creation. Stakeholder mapping is undertaken to understand expectations and assess their relevance to business objectives and sustainability priorities.

Accordingly, the Company engages with both internal and external stakeholders, including employees, shareholders, customers, communities, suppliers, government and regulatory authorities, partners, and vendors. The Company also periodically interacts with analysts and media to gain broader market insights and enhance transparency.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (E-mail, SMS, newspaper, pamphlets, advertisement, community meetings, noticeboard, website, Other)	Frequency of engagement (Annually/ Half yearly/ quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customer/ business partners	No	Email, SMS, Newspaper publications, Pamphlets, Advertisement, Community Meetings, Notice Board, Website	Ongoing	Maximizing customer delight
Investors and shareholders	No	Notices, announcements, emails, investor/analysts meet/ conference calls, Annual General Meeting	Regular	Performance updates, dividends, profitability, financial stability and regular feedback
Suppliers and vendors	No	Email/SMS/WhatsApp/ Meetings	Ongoing	Performance review and feedback
Media	No	Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website	Regular	Highlighting TCI's initiatives and Journey
Communities	No	Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website	Regular	Interaction as per Corporate Social Responsibility (CSR)
Government authorities	No	Project meetings, seminars, conferences	Regular	Policy matters, Updates on changes in permits, if any, apply for new permits, mandatory disclosures
Employees	No	Internal notices/ announcements, Emails, Updates, campaigns	Regular	Company updates & changes such as policies, announcements of events, campaigns, etc.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board

The Company engages with key stakeholders including investors, customers, suppliers, and employees on economic, environmental, and social matters. Inputs received are periodically consolidated and presented to the Board, along with updates on actions taken, for review and guidance.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity

Through materiality assessment, the Company engages with stakeholders to identify and prioritize issues related to economic, environmental, and social topics.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups

Through its social initiative, the TCI Foundation, the Company strives to make a meaningful impact by addressing complex health, safety, and environmental challenges faced by disadvantaged, vulnerable, and marginalized communities. Under the "TCI Safe Safar" initiative, the Company has successfully raised awareness about the importance of health and road safety among drivers, cleaners, and the broader industry. Its healthcare programs, including the Jaipur Foot Rehabilitation Center (operational for decades), Muskan Clinic, and Khushi Clinic, have collectively supported thousands of beneficiaries. Additionally, the Company furthers its CSR efforts by promoting nationally recognized Olympic sports in India, investing in the Urmila Sports Academy, managed by TCI Foundation, to foster a strong sports culture and pursue excellence in athletics.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	4,165	3,873	93%	4,940	4,687	95%
Other than permanent	611	580	95%	-	-	-
Total Employees	4,776	4,453	93%	4,940	4,687	95%
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	8,904	8,904	100%	8,631	8,631	100%
Total Workers	8,904	8,904	100%	8,631	8,631	100%

2. Details of minimum wages paid to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees-Permanent										
Male	4,013	-	-	4,013	100%	3,915	-	-	3,915	100%
Female	152	-	-	152	100%	141	-	-	141	100%
Employees- Other than Permanent:										
Male	600	-	-	600	100%	767	-	-	767	100%
Female	11	-	-	11	100%	8	-	-	8	100%
Workers- Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers- Other than Permanent										
Male	8,049	7,325	91%	724	9%	7,275	6,585	91%	690	9%
Female	855	796	93%	59	7%	1,356	1,225	90%	131	10%

3. Details of remuneration/salary/wages:

a) Median remuneration/wages:

Category	Male		Female	
	No.	Median remuneration/ salary/ wages of respective category (₹ in Mn.)	No.	Median remuneration/ salary/ wages of respective category (₹ in Mn.)
Board of Directors (BoD)	10	1.47	2	1.26
Key Managerial Personnel	7*	19.47	1	1.46
Employees other than BoD and KMP	4,006	0.36	151	0.45
Workers	8,049	0.02	855	0.02

*includes Chairman & Managing Director and Managing Director also.

b) Gross wages paid to females as % of total wages:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	4.01%	3.97%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

The Company firmly believes that business growth is possible only in a society where human rights are protected and respected. Accordingly, it is committed to upholding human rights across all its operations, providing employees with development opportunities, and offering positive feedback to help them realize their full potential. The company is dedicated to maintaining a safe and healthy work environment where every employee is treated with dignity and respect. It has established appropriate mechanisms for employees, customers, suppliers, and other stakeholders to raise concerns or report any actual or potential violations of the Company's Code, policies, or laws, including those related to human rights.

6. No. of complaints on the following made by employees and workers in the following format:

Nature of complaints	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remark	Filed during the year	Pending resolution at the end of year	Remark
Sexual harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced labour/involuntary labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	FY 2025-26	FY 2024-25
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	NA	NA
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

An independent Internal Committee (IC), comprising employees from various functions / locations, operates in accordance with the procedures and guidelines outlined in the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Additionally, the Ethics and Whistleblower Policy guarantees that no unfair treatment will be inflicted upon a Whistleblower for reporting a Protected Disclosure under the policy. The Company firmly condemns any form of discrimination, harassment, victimization, or other unfair employment practices against Whistleblowers. Full protection is provided to Whistleblowers against retaliation, threats, intimidation, termination, suspension, disciplinary actions, transfers, demotions, denial of promotions, or any direct or indirect misuse of authority intended to hinder their ability to perform their duties or to make further Protected Disclosures.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements form a part of certain business agreements and contracts of the Company.

10. Assessments for the year

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above

There were no significant risks / concerns arising from the human rights assessments.

Leadership Indicators**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints**

The Company has established a clear governance framework. Its Human Rights Statement outlines the commitment to ensuring all employees and workers are treated with respect and dignity, with zero tolerance for any form of human rights violations or abuse.

Aligned with this philosophy, the Company promotes an open-door policy, providing employees with multiple platforms to raise workplace concerns. A strong and effective grievance resolution mechanism supports this approach.

2. Details of the scope and coverage of any human rights due diligence conducted

None.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, most of the locations are accessible to differently abled persons.

4. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Sexual Harassment	
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	Not Applicable
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

Principle 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity:**

Parameter	(Unit in terajoule-TJ)	
	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	2.72	2.47
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C)	2.72	2.47
From non-renewable sources		
Total electricity consumption (D)	52.19	66.89
Total fuel consumption (E)	1,913.02	2,202.62

(Unit in terajoule-TJ)		
Parameter	FY 2025-26	FY 2024-25
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	1,965.21	2,269.51
Total energy consumed (A+B+C+D+E+F)	1,967.93	2,271.98
Energy intensity per ₹ of turnover (Total energy consumption (GJ)/ turnover in million ₹)	0.000000045	0.000000006
Energy intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total energy consumption/revenue from operations adjusted for PPP)	0.000000093	0.00000129
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional)- the relevant metric may be selected by the entity	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		No

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve and trade (PAT) scheme of the government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any**

Not applicable

3. **Provide details of the following disclosures related to water:**

(Unit in kiloliters-KL)		
Water withdrawal by source	FY 2025-26	FY 2024-25
Surface water (A)	-	-
Ground water (B)	-	-
Third party water (C)	39,891.28	36,264.80
Seawater/desalinated water (D)	4,815.32	4,377.56
Others (E)	7,158.36	6,507.60
Total volume of water withdrawal (A+B+C+D+E)	51,864.96	47,149.96
Total volume of water consumption	51,864.96	47,149.96
Water intensity per ₹ of turnover (Total water consumption (kl)/ turnover in million ₹)	0.0000012	0.00000120
Water intensity per ₹ of turnover adjusted for PPP (Total water consumption /revenue from operations adjusted for PPP)	0.0000244	0.00002683
Water intensity in terms of physical output	NA	NA
Water intensity (optional) - the relevant metric may be selected by the entity	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		No

4. **Provide the following details related to water discharged:**

(Unit in kiloliters-KL)		
Water discharge by destination and level of treatment	FY 2025-26	FY 2024-25
Surface water (A)	-	-
No treatment		
With treatment – please specify level of treatment		
Ground water (B)	-	-
No treatment		
With treatment – please specify level of treatment		
Seawater (C)	-	-
No treatment		
With treatment – please specify level of treatment		
Sent to third parties (D)	-	-
No treatment		
With treatment – please specify level of treatment		
Others (E)	-	-
No treatment		
With treatment – please specify level of treatment		
Total water discharged	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		No

5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation

No. TCI's operations are primarily related to logistics, transportation and warehousing and do not involve significant industrial effluent generation.

However, the Company has proactively implemented water conservation and wastewater management practices across its operational facilities. These include rainwater harvesting systems, water-efficient fixtures, sewage treatment plants, wastewater reuse mechanisms and regular monitoring of water consumption — all forming part of the Company's broader environmental sustainability framework. The Company is also in the process of implementing a Zero Liquid Discharge (ZLD) system at one of its vehicle cleaning centres, which is currently at the pre-implementation stage. Once operational, this initiative will ensure complete recycling and reuse of wastewater generated at the facility, with no liquid discharge to the external environment.

6. Details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	(Unit in milligrams-Mg)	
	FY 2025-26	FY 2024-25
NOx	74,084.24	85,180.94
SOx	18,055.01	20,759.38
Particulate matter (PM)	1,793.13	2,061.72
Persistent organic pollutants (POP)	-	-
Volatile organic compounds (VOC)	2,096.64	2,410.69
Hazardous air pollutants (HAP)	42.31	48.64
Others- please specify	16,687.74	19,187.31
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		
No		

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter		FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	106,825.14	130,869.55
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	11,346.69	14,542.95
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/INR	0.00000292	0.00000369
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.0000595	0.00008276
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional)- the relevant metric may be selected by the entity		NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency			
No			

8. Does the entity have any project related to reducing GHG emissions? If yes, then provide details

The Company has undertaken, and continues to strengthen, multiple initiatives focused on the reduction, monitoring and management of greenhouse gas (GHG) emissions across its logistics, transportation, warehousing and supply chain operations — aligned with its long-term sustainability vision of achieving carbon neutrality by FY 2040.

During FY 2025–26, the Company accelerated its green logistics roadmap through multimodal transportation, cleaner fuel adoption, digital optimisation and strategic sustainability collaborations.

Multimodal & Low-Carbon Transportation

TCI operates an integrated multimodal model spanning road, rail, coastal shipping and air, designed to optimize emission intensity across routes. Rail freight — through dedicated freight corridors and the Company's AFTO automobile trains as well as its joint venture with CONCOR — moved close to 3,000 rail rakes in FY 2025–26, enabling significant modal shift from road for bulk and long-haul

consignments. Rail-road solutions on key manufacturing corridors deliver freight cost reductions of 15–25% while materially lowering carbon intensity per tonne-km.

TCI Seaways operates a six-ship fleet connecting major ports — including Nhava Sheva (JNPT), Mundra, Kandla, Chennai, Visakhapatnam and Kolkata–Haldia — and carried over 1.5 lakh TEUs during the year. Two new green-fuel vessels of 7,300 DWT are being inducted in 2026, further strengthening the low-carbon coastal freight offering.

The Company has systematically scaled its cleaner fuel fleet. Between FY 2024–25 and FY 2025–26, BS-VI vehicle deployments increased from 4.22 lakh to 5.60 lakh trips and CNG movements from 60,000 to 71,000 trips. The transition to the cleanest fuel segments accelerated sharply — LNG trips grew from 22 to 180 and electric truck deployments from 21 to 100. The Company also inducted its first two methanol-fired ships, expanding its alternate fuel portfolio to maritime operations.

Together, these initiatives contributed to a total reduction of 0.19 million tonnes of CO₂e during the year.

Alternate fuels are a central pillar of TCI's decarbonisation roadmap. India achieved its E20 ethanol blending target five years ahead of schedule, and the Government launched E85 — an 80–85% ethanol blend for flex-fuel vehicles — on World Environment Day 2026, priced approximately ₹ 20 per litre below petrol and delivering a lifecycle emission reduction of approximately 61%. As India's biofuel retail network scales from 48 to a planned 5,000 outlets by 2027, TCI is actively positioning to participate in this transition — treating flex-fuel, CNG, LNG, electric and hydrogen as a complementary fuel portfolio, matched to route and operational requirements.

Solar and renewable wind energy use was further strengthened at operational facilities during the year.

Emissions Measurement & Industry Collaboration

Through the TCI–IIM Bangalore Supply Chain Sustainability Lab, the Company has been contributing to the development of a sustainable logistics and transport emissions management ecosystem in India. A key output is the Transport Emissions Measurement Tool (TEMT), designed to support emissions estimation, benchmarking and decarbonisation planning for the logistics sector. During FY 2025–26, TEMT was adopted and published on the DPIIT (Department for Promotion of Industry and Internal Trade) platform, strengthening its role as an industry-wide instrument for data-driven carbon accounting.

The Company also continued its engagement with France-based Flying Whales, exploring next-generation low-carbon freight transportation and multimodal logistics innovation.

Afforestation & Carbon Sequestration

As part of its environmental stewardship commitments, the Company received a Carbon Sequestration Certificate during FY 2025–26 for offsetting an estimated 1,505.24 MT of CO₂ over a 15-year period through the plantation of 7,142 trees under an urban afforestation initiative at Chimanazari, Nagpur. The Company further plans to complete the plantation of 24,000 trees as part of its ongoing ecological restoration and climate action programme.

The Company remains committed to progressively decoupling logistics growth from carbon intensity through multimodal optimisation, cleaner mobility, digitalization, operational efficiency and sustainable infrastructure — with carbon neutrality by FY 2040 as its stated destination.

9. Details related to waste management by the entity

(Unit in metric tonnes-MT)		
Category of waste	FY 2025-26	FY 2024-25
Plastic waste (A)	37.58	34.17
E-waste including battery waste (B)	4.97	4.52
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other hazardous waste (G)	702.62	638.75
Other non-hazardous waste generated (H)	199.80	181.64
Total (A+B+C+D+E+F+G+H)	944.97	859.08
Waste intensity per ₹ of turnover (Total waste generated/revenue from operations)	0.000000022	0.00000002
Waste intensity per ₹ of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/revenue from operations adjusted for PPP)	0.0000004442	0.00000047
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity		

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations

Category of waste	FY 2025-26	FY 2024-25
Recycled (A)	141.54	128.68
Re-used (B)	-	-
Other recovery operations(C)	-	-
Total (A+B+C)	141.54	128.68

For each category of waste generated, total waste disposed by nature of disposal method

Category of waste	FY 2025-26	FY 2024-25
Incineration (A)	-	-
Landfilling (B)	-	-
Other disposal operations (C)	803.44	730.40
Total (A+B+C)	803.44	730.40

Note: Indicate if any independent assessment/ valuation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Not applicable

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

The Company follows responsible waste management practices across its logistics, warehousing and operational facilities in line with applicable environmental regulations and sustainability principles. Waste is segregated at source into hazardous, non-hazardous, dry and wet categories and disposed of through authorized recyclers and pollution-control-approved agencies. Recycling, composting and environmentally responsible disposal practices are adopted across locations.

The Company promotes the principles of Reduce, Reuse, Recover and Recycle (4Rs) through initiatives such as digital documentation, e-consignment notes and e-POD systems to reduce paper usage, along with minimizing single-use plastics and disposable materials across facilities. Sustainable construction practices including use of fly ash bricks, PPC cement and tyre rethreading are also being adopted to reduce environmental impact and material waste.

For specialized logistics operations involving regulated materials, appropriate SOPs, safety protocols and compliance mechanisms are followed for safe handling, storage, transportation and disposal of operational waste such as oils, lubricants, batteries and related materials through authorized agencies.



- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.), where environmental approvals / clearances are required, please specify**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

Note: The company's offices and warehouses are neither located within nor adjacent to protected areas or ecologically sensitive zones (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.).

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant Web link
Not Applicable					

Note: During the current financial year, the Company has not undertaken any projects requiring Environmental Impact Assessment (EIA) under applicable environmental laws and regulations. Hence, this disclosure is not applicable.

- 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.**

Not applicable to our operations as a logistics company, unless required for a specific project.

S. No.	Specify the law/ regulation/guidelines which was not complied with	Provide Details of the non-compliance	Any fines/penalties /action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any	action
Not Applicable					

Leadership Indicators

- 1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

Not Applicable

- 2. Details of total scope 3 emissions and its intensity:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Scope 3 emissions			
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	492,516.99	308,119.65
Total Scope 3 emission per rupee of turnover	Metric tonnes of CO ₂ equivalent	0.0000114	0.0000076
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ equivalent	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		Not applicable	

- 3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. no	Initiative undertaken	Details of the initiative (web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Green Transportation & Multimodal Logistics	Continued deployment of BS-VI Phase 2 vehicles and increased adoption of LNG, CNG and electric vehicles across identified operations. AI-enabled route optimisation, GPS-based fleet monitoring and telematics systems were further strengthened. Greater use of rail and coastal transportation was promoted to reduce dependency on long-haul road freight.	Reduction in Scope 1 and Scope 3 emissions, improved fuel efficiency, optimized fleet utilization and lower carbon intensity across logistics operations.
2	Sustainable Warehousing & Energy Efficiency	Warehouses and operational facilities adopted rooftop solar systems, LED lighting, HVLS fans, natural ventilation systems, smart energy meters and energy-efficient infrastructure solutions. Green building practices including use of fly ash bricks and PPC cement were also promoted.	Reduction in energy consumption, lower operational carbon footprint and improved resource efficiency across facilities.
3	Digitalisation & Paperless Operations	Expanded use of e-consignment notes, e-POD, digital trip sheets and control tower-enabled monitoring systems to improve operational visibility and reduce paper consumption. AI-enabled logistics planning and operational intelligence tools were also strengthened.	Reduced paper usage, improved operational efficiency, enhanced traceability and faster decision-making.
4	Waste Management & Circular Economy Practices	Waste segregation practices for hazardous, non-hazardous, dry and wet waste were implemented across facilities. Waste disposal and recycling are undertaken through authorized recyclers and pollution-control-approved agencies. Tyre rethreading and reverse logistics solutions supporting EPR compliance were also strengthened.	Improved waste handling and recycling efficiency, reduction in landfill waste and promotion of circular economy practices.
5	Water Conservation & Resource Management	Rainwater harvesting systems, sewage treatment plants (STPs), water recycling systems and low-flow water fixtures were implemented across multiple facilities.	Improved water conservation, reduced water wastage and enhanced sustainable resource management practices.
6	Emissions Measurement & Sustainable Logistics Innovation	Through the TCI-IIM Bangalore Supply Chain Sustainability Lab, the Company continued development of the TEMT (Transport Emissions Measurement Tool) platform for emissions measurement and decarbonisation planning. During FY 2025-26, the TEMT platform was adopted and published on the DPIIT platform. The Company also collaborated with France-based Flying Whales to explore future-ready low-carbon freight transportation solutions.	Strengthened carbon accounting capabilities, enhanced sustainability
7	AFTO (Automobile Freight Train Operations)	TCI operates dedicated automobile freight trains (AFTO) under Indian Railways, enabling large-scale movement of automobiles through rail rather than road. This modal shift significantly reduces per-unit carbon emissions compared to long-haul truck transportation and eases highway congestion.	Modal shift from road to rail for automobile logistics, resulting in substantial reduction in fuel consumption, CO ₂ emissions and road wear per vehicle moved.
8	Bulk Containers & ISO Tank Container Operations	TCI deploys a large fleet of general-purpose bulk containers (8,500+) and ISO liquid tank containers (750+) enabling consolidated, sealed and efficient transportation of bulk cargo and liquid commodities. This reduces spillage, contamination risk and the number of vehicle trips required per consignment.	Reduction in the number of trips required for bulk and liquid cargo movement, lower per-unit emissions, reduced spillage and improved containment safety across operations.
9	Container Trains (Rail Freight Corridors)	TCI utilises container train services on key freight corridors to move containerised cargo by rail, leveraging India's Dedicated Freight Corridor (DFC) network. Rail movement offers significantly lower carbon intensity per tonne-kilometre compared to road freight and supports decarbonisation of long-distance supply chains.	Shift of long-distance freight from road to rail, resulting in measurable reductions in Scope 1 and Scope 3 emissions, improved throughput and reduced logistics cost per tonne-km.
10	Recyclable & Sustainable Packaging Practices	TCI promotes the use of recyclable packaging materials across its warehousing and distribution operations, aligned with Extended Producer Responsibility (EPR) obligations. Clients are encouraged to transition to returnable packaging solutions, and tyre rethreading practices are employed to extend asset life and reduce solid waste generation.	Reduction in single-use packaging waste, extended useful life of packaging assets, improved EPR compliance and promotion of circular economy principles across the supply chain.
11	Electric Shore Power for Temperature-Controlled Reefer Trucks	TCI's temperature-controlled reefer trucks are connected to electric shore power (plug-in electricity points) during loading, unloading and stationary periods at warehouses and distribution hubs, instead of running diesel engines or diesel-powered generator sets (DG sets) for refrigeration.	Significant reduction in diesel consumption and associated CO ₂ and particulate matter emissions during vehicle idle and dwell periods; lower noise pollution and reduced operational fuel costs at warehouse facilities.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web-link

Yes. The Company has a comprehensive Business Continuity and Disaster Management framework integrated with its operational, technology and quality management systems to ensure resilience, continuity and minimal disruption across its logistics and supply chain operations. A dedicated team of trained subject matter experts and BCP champions oversees implementation, periodic reviews, risk assessments, mock drills and recovery planning across locations.

The framework is supported through digital monitoring systems, control tower-enabled operations, real-time tracking and centralized communication mechanisms to ensure swift response and operational continuity during disruptions. The Company continues to strengthen its resilience capabilities through technology integration, cybersecurity preparedness, infrastructure redundancy and continuous process improvement initiatives across its multimodal logistics network.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Significant Adverse Environmental Impact (Value Chain)	Mitigation / Adaptation Measures Undertaken
Tailpipe Emissions & Air Quality Impact from Fleet Operations	Large fleet operations drive emissions (NOx, PM, HC). Mitigation: Shift to BS VI Phase 2 vehicles, CNG/LNG adoption, EV deployment, and multimodal transport (rail/coastal) to lower emission intensity.
Reefer Truck Diesel Idling at Warehouses & Cold Chain Hubs	Diesel use during idle periods at hubs causes emissions and noise. Mitigation: Use of electric shore power at docks eliminates engine idling and DG set use.
Fuel, Oil & Lubricant Spills from Vehicle Maintenance	Maintenance activities risk soil and groundwater contamination. Mitigation: Impermeable bays, spill controls, authorised disposal of oils, and tyre rethreading practices
Hazardous Waste from Workshop & Maintenance Operations	Waste like oil, fluids, batteries and filters pose environmental risks. Mitigation: Segregation at source and disposal via authorised recyclers per regulatory norms.
Water Consumption & Wastewater Discharge	Washing and operations generate wastewater. Mitigation: STPs for treatment and reuse, rainwater harvesting, and water efficiency measures.
Solid & Packaging Waste from Warehousing & Distribution	Warehousing generates plastic and packaging waste. Mitigation: Waste segregation, recycling, EPR compliance, and reverse logistics.
Land Use, Soil Disturbance & Storm water Runoff	Infrastructure development impacts land and water flow. Mitigation: Green construction materials, solar integration, rainwater harvesting, and drainage systems.
Noise Pollution from Fleet & Material Handling Equipment	Fleet and equipment create noise impacts. Mitigation: BS VI vehicles, EV adoption, maintenance, noise monitoring, and PPE.
Vendor & Supply Chain Environmental Compliance	Third-party operations influence overall impact. Mitigation: EHSQ-based vendor selection, cleaner fleet adoption, training, and sustainable supply chain tools.
Indirect Energy Consumption at Warehouses & Cold Chain Facilities	Warehouses and cold chain rely on grid power and DG sets. Mitigation: Rooftop solar, energy-efficient systems, wind energy sourcing, and reduced DG use via shore power.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable

8. How many Green Credits have been generated or procured:

a. By the listed entity: 58,082

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners : Not Applicable

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Essential Indicators

1. Number of affiliations with trade and industry chambers/ associations and list the top ten (10) trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Sr. no.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Associated Chambers of Commerce of India (ASSOCHAM)	National
2	All India Management Association (AIMA)	National
3	Confederation of Indian Industry (CII)	National
4	Indo-German Chamber of Commerce (IGCC)	International
5	Indian Chemical Council (ICC)	National
6	All India Transporter's Welfare Association (AITWA)	National
7	Indo French Chamber of Commerce & Industry (IFCCI)	International
8	U.S Chamber of Commerce (USIBC)	International
9	Indo American Chamber of Commerce	International
10	Gulf Petrochemicals and Chemicals Association (GPCA)	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

S. No.	Name of authority	Brief of the case	Corrective action taken
Not Applicable			

Leadership Indicator

1. Details of Public policy advocated by the entity

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web Link, if available
None					

Principle 8: Businesses should promote inclusive growth and equitable development
Essential Indicators

1. Details of social impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Not Applicable					

2. Provide information on project(s) for which ongoing rehabilitation and resettlement is being undertaken by the Company

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community

The Company follows a structured grievance redressal mechanism to address community concerns in a timely, fair, and consistent manner. It promotes dialogue-based, non-judicial resolution of issues through a defined escalation process, ensuring that grievances are appropriately reviewed, prioritized, and resolved.

- Receipt & Acknowledgement**

Grievances may be submitted through multiple channels, including email, telephone, written communication, or through local staff. They may also be submitted anonymously or on behalf of others. All grievances are formally acknowledged, and the complainant is informed of the next steps in the resolution process.

- Assessment & Assignment**

Upon receipt, grievances are assessed based on their nature and severity and assigned to the Director of Community Engagement/ TCI Foundation for appropriate review. Matters of higher severity are escalated to senior management to ensure timely investigation and resolution.

- Investigation & Information Gathering**

The assigned authority, in coordination with relevant departments, investigates the grievance and gathers necessary information. The complainant is kept informed of the proposed resolution, and additional details may be sought where required to facilitate appropriate redressal.

- Resolution**

Grievances are resolved through constructive engagement and dialogue with the complainant. Where the resolution is not satisfactory, the matter may be escalated and reviewed by an alternate authority. Upon mutual agreement on the outcome, the grievance is considered duly resolved.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	Not Applicable	
Directly from within India		

5. Job creation in smaller towns-disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	71.20%	71.20%
Semi-urban	3.00%	2.70%
Urban	12.50%	13.20%
Metropolitan	13.30%	12.60%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the SIA (Reference: question 1 of essential indicators above)

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by the Company in designated aspirational districts, as identified by government bodies:

Sr. no.	State	Aspirational District	Amount spent (₹ in Mn)
None			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
- (b) From which marginalized /vulnerable groups do you procure?
- (c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current fiscal), based on traditional knowledge

Sl. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects

S. N.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable & marginalized groups
1	Ensuring environmental sustainability, ecological balance Schedule VII (iv)	550+ students (additional educational infrastructure for rural students)	100%
2	Promoting education [Schedule VII(ii)]	550+ rural students	100%
3	Training to promote rural sports, nationally recognised sports, Paralympic and Olympic sports [Schedule VII (vii)]	50 athletes given Olympic sports training	100%
4	Promoting health and preventive healthcare [Schedule VII(i)]	19,511 drivers given spectacles 2,043 individuals given artificial limbs	100%

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

The company has a dedicated customer service and engagement team focused on efficiently addressing queries, issues, and grievances. Available during business hours, the team handles requests across different areas and escalates concerns to management when needed. All issues are resolved and closed within a set timeframe, ensuring timely support. Additionally, the team maintains comprehensive records to gather feedback, driving continuous improvements and reducing future complaints. A user-friendly digital complaint management platform is also provided, allowing customers to submit queries and track their resolution status.

2. Turnover of products/services as a percentage of turnover from all products/services that carry information about :

As a percentage to total turnover	
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not applicable.
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Nature of complaints	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	1	0	Issue originated from one of our vendor partners Social vive using a human image, but we successfully resolved the matter amicably.	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Others	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

Number	Reasons for recall
Voluntary recalls	
Forced recalls	Not applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes. The Company has a comprehensive framework governing cyber security and data privacy risks to safeguard information assets and ensure secure business operations. The policy is available on the Company's website at <https://tcil.com/privacy-policy/>.

6. Details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

The Company's cybersecurity is managed by an internal IT team, which conducts regular evaluations and implements corrective actions to strengthen the overall security posture.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches: Nil
- Percentage of data breaches involving personally identifiable information of customers: Not applicable.
- Impact, if any, of the data breaches: Not applicable.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web-link, if available)

Please refer the website of the Company <https://tcil.com/services/>.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company offers clear and easily accessible information. It collaborates with regulatory agencies and utilizes feedback mechanisms, online resources, continuous monitoring and improvement, as well as interactive workshops and training programs

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The consumers have been notified through various channels, including Advanced Notice, Direct Communication, Website and App Notifications, Public Announcements, Customer Service Channels, and collaboration with Regulatory Agencies.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief

Not applicable.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, during the challenging COVID-19 pandemic, the Company prioritized serving its customers and carried out a Net Promoter Score (NPS) Survey through digital platforms to assess its success in meeting customer expectations. The survey, led by an in-house team, focused particularly on whether the Company was able to reach even the most remote locations and how approachable its team was in addressing customer inquiries and needs. The Company achieved a positive NPS score of 81, reflecting that the majority of customers were satisfied with the Company's efforts. This result reinforced its "Customer Centric" approach, aligned with its value system "CORE." NPS serves as an indicator of customer engagement and their likelihood of recommending TCI to others, which also highlights the effectiveness of Word of Mouth (WOM) in driving business growth. By capturing the 'Voice of Customers,' the Company can reaffirm its commitment to enhancing customer satisfaction.

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Board's Report

Dear Members,

Your Board of Directors (the "Board") have immense pleasure in presenting the 31st Annual Report of Transport Corporation of India Ltd., ("the Company" or "TCI") together with the Audited Financial Statement (Standalone and Consolidated) for the financial year ("FY") ended March 31, 2026.

1. Financial Summary and Highlights

The Company's financial performance for the FY ended March 31, 2026:

Particulars	Standalone			Consolidated		
	FY 2025-26	FY 2024-25	Growth	FY 2025-26	FY 2024-25	Growth
Total Revenues	43,526	40,588	7.24%	49,650	45,385	9.40%
Profit before tax and exceptional items	4,796	4,381	9.47%	4,999	4,594	8.82%
Exceptional item	-	18	-	-	-	-
Profit before tax	4,796	4,363	9.92%	4,999	4,594	8.82%
Tax	356	404	(11.88)%	400	433	(7.62)%
Profit after tax	4,440	3,959	12.15%	4,599	4,161	10.53%
EPS (Basic) (in ₹)	57.89	51.30	12.85%	59.49	53.43	11.34%
EPS (Diluted) (in ₹)	57.78	51.19	12.87%	59.38	53.32	11.37%

On consolidated basis, the revenues were at ₹ 49,650 Mn as compared to ₹ 45,385 Mn in the previous year with a growth of 9.40% while the profit after tax stood at ₹ 4,599 Mn as compared to ₹ 4,161 Mn in the previous year resulting in growth of 10.53%.

On standalone basis, the revenues were at ₹ 43,526 Mn as compared to ₹ 40,588 Mn in the previous year with a growth of 7.24% while the profit after tax stood at ₹ 4,440 Mn as compared to ₹ 3,959 Mn in the previous year with an increase of 12.15%.

2. Transfer to Reserves

For FY26, ₹ 3,500 Mn was transferred to General Reserves.

3. State of Affairs

The performance of the Company is detailed out in the Management Discussion and Analysis Report ("MD&A"), which forms part of the Annual Report.

4. Dividend

In terms of Regulation 43A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of the Company had adopted the Dividend Distribution Policy which is available on the Company's website at the web link i.e. <https://cdn.tcil.in/website/tcil/policies/Dividend%20Distribution%20Policy.pdf>.

Your Company has a consistent track record of dividend payment. It has paid 1st interim dividend of ₹ 9/- (450%) per equity share having face value of ₹ 2/- each.

Your Board, after considering the above policy, is pleased to recommend a dividend of ₹ 1/- (50%) per equity share having face value of ₹ 2/- each, payable to those shareholders whose names appear in the Register of Shareholders as on the Record Date. The payment of final dividend is subject to the approval of shareholders in the ensuing Annual General Meeting ("AGM").

5. Change in Nature of Business

There was no change in nature of the business of the Company during the financial year ended on March 31, 2026.

6. Material Changes and Commitments

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

7. Share Capital

ESOP Allotment

During the year under review, 135,035 equity shares were allotted to the eligible employees of the Company upon exercise of stock options, as under:

Sl.No.	Particulars	No. of shares allotted	Face value (In ₹)	Exercise price (In ₹)
1	ESOP 2017- 5 th Tranche	54,080	2	365
2	ESOP 2017- 6 th Tranche	43,665	2	365
3	ESOP 2017- 7 th Tranche	37,290	2	440

These shares rank pari passu with the existing equity shares of the Company, in all respects. The Company has not issued any equity shares with differential rights, sweat equity shares or bonus shares during the year under review. Consequently, the equity share capital of the Company rose from 76,608,762 to 76,743,797 equity shares as at the end of financial year.

8. Employee Stock Option Plan

Pursuant to Employee Stock Option Plan 2017- 5th, 6th and 7th tranche, 135,035 equity shares were allotted to the eligible employees of the Company during the year under review.

With regard to the above, the disclosures as stipulated under the SEBI Regulations as on March 31, 2026 are provided in **Annexure-I** to this report.

9. Transfer of Amount to Investor Education and Protection Fund

The details of unpaid or unclaimed dividend and shares transferred to Investor Education and Protection Fund (IEPF) during the year, pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the dividend(s) which are due for transfer to IEPF in the forthcoming years, are provided in the Corporate Governance Report forming part of this Annual Report.

10. Subsidiaries/Joint Ventures and Associate Companies

The Company has 7 subsidiaries, 1 joint venture and associate each.

During the year, TCI Global (Singapore) Pte. Ltd. ceased to be a step-down wholly owned subsidiary of the Company consequent to sale of 100% stake by its parent, TCI Holdings Asia Pacific Pte. Ltd., (a wholly owned subsidiary of the Company).

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("the Act") a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

The audited financial statements including the consolidated financial statements of the Company and annual accounts of the subsidiaries are available on the website of the Company at www.tcil.com. Any shareholder interested in obtaining copy of the same may write to the Company Secretary at secretarial@tcil.com.

Based on the financial statements as of March 31, 2026, TCI-CONCOR Multimodal Solutions Private Limited meets the criteria for being classified as a material subsidiary and will therefore be regarded as such.

The Company has formulated a Policy for Determining Material Subsidiaries. The Policy is placed on the Company's website at the web link i.e. <https://tcil.com/wp-content/uploads/2025/01/Policy-on-Material-Subsidiary.pdf>

11. Directors and Key Managerial Personnel

a) Retirement by rotation and subsequent re-appointment

As per the provisions of Section 152 of the Act, Mr. Chander Agarwal (DIN: 00818139) and Ms. Urmila Agarwal (DIN: 00818165), Directors are retiring by rotation and being eligible, offer themselves for re-appointment.

A resolution seeking approval of the shareholders for reappointment and their brief resume along with other details as stipulated under the SEBI Listing Regulations, form part of the Notice of the 31st AGM.

b) Key Managerial Personnel (KMP)

Ms. Hansa Sharma was appointed as the Company Secretary of the Company with effect from October 29, 2025 and was also appointed as the Compliance Officer in the Board Meeting held on May 26, 2026. Mr. Sunil Kumar was appointed as Compliance Officer with effect from August 01, 2025 and ceased with effect from the close of business hours on March 31, 2026.

Mr. Ishwar Singh Sagar ceased to be the CEO-TCI Freight Division of the Company with effect from the close of business hours on March 31, 2026, pursuant to changes in his roles and responsibilities within the Company and Mr. Rajendra Sharma

succeeded him as CEO-TCI Freight (Senior Management Personnel) with effect from February 04, 2026.

12. Directors' Responsibility Statement

Your Directors hereby confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of FY26 and of the profit of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f) adequate systems and processes, commensurate with the size of the Company and the nature of its business, have been put in place by the Company, to ensure compliance with the provisions of all applicable laws and that such systems and processes are operating effectively.

13. Declaration by Independent Directors

The Company has obtained the necessary declarations from all its Independent Directors in accordance with Section 149(7) of the Act, as well as Regulation 16(1)(b) and Regulation 25(8) of the SEBI Listing regulations. These declarations confirm that the Independent Directors meet the criteria of independence as specified under Section 149(6) of the Act.

Furthermore, the Independent Directors have affirmed that they are not aware of any circumstances or situations either existing or reasonably anticipated that could affect their ability to exercise objective and independent judgment in discharging their duties. They have also confirmed their adherence to the Code for Independent Directors as outlined in Schedule IV of the Act.

14. Policy on Director's Appointment and Remuneration

The Company's policy on the appointment and remuneration of Directors including the criteria for assessing qualifications, positive attributes, independence, and other relevant factors as stipulated under Section 178 of the Companies Act, 2013 is available on the Company's website at the web link i.e. <https://tcil.com/wp-content/uploads/2025/09/Nomination-Remuneration-policy.pdf>

A summary of this policy is provided in the Corporate Governance Report, which forms part of the Annual Report. Information regarding training and familiarization programs for Independent Directors can be accessed at the web link i.e. <https://tcil.com/wp-content/uploads/2025/07/Familiarisation-Programme-for-Independent-Directors-IDs.pdf>.

15. Board Evaluation

In accordance with the relevant provisions of the Act and SEBI Listing Regulations, the Board conducted its annual performance evaluation, which included an assessment of its own functioning, that of individual Directors, and the effectiveness of its committees.

The Compensation/Nomination and Remuneration Committee ("CNRC") established the criteria and process for evaluating the performance of the Board, its committees, and the Directors. In a separate meeting, the Independent Directors assessed the performance of the Non-Independent Directors, the Board as a whole, and its committees.

Additionally, they reviewed the performance of the Chairman, taking into consideration the feedback from both Executive and Non-Executive Directors. The outcomes of these evaluations were subsequently discussed during the CNRC and Board meetings that followed, where inputs from Directors on the functioning of the Board and its Committees were also deliberated.

16. Board Meetings and Committees

During the financial year ended March 31, 2026, four Board Meetings were conducted. The interval between any two consecutive meetings did not exceed 120 days. For further details on the Board meetings, please refer to the Corporate Governance Report forming part of this Annual Report.

As of March 31, 2026, the Board of Directors has established the following Committees:

- I. Audit Committee;
- II. Risk Management Committee;
- III. Stakeholders Relationship Committee;

- IV. Compensation/Nomination and Remuneration Committee;
- V. Corporate Social Responsibility Committee;
- VI. Share Transfer Committee,
- VII. Capital & Restructuring Committee; and
- VIII. Executive Authorization Committee.

Details regarding the composition of the Board and its Committees, along with any changes, are provided in the Corporate Governance Report.

17. Auditors

a) Statutory Auditors

As per the provisions of the Companies Act, 2013 and rules made thereunder, the Company at its 27th AGM held on August 02, 2022 had approved the re-appointment of M/s. Brahmayya & Co., Chartered Accountants (Firm Registration No. 000511S) as Statutory Auditor for the 2nd term of five consecutive years commencing from the conclusion of 27th AGM till the conclusion of the 32nd AGM to be held in the year 2027.

The Statutory Auditors' Report for FY26 does not contain any qualification, reservation, adverse remark or disclaimer.

b) Secretarial Audit

The Secretarial Audit was carried out by M/s. Vinod Kothari & Company, Practicing Company Secretaries (Firm Registration No. P1996WB042300), a peer reviewed firm for FY26. The report given by the Secretarial Auditor is annexed as **Annexure-II** and forms an integral part of this Report.

In terms of Regulation 24A of SEBI Listing Regulations read with Section 204 of the Companies Act, 2013, the Secretarial Audit Report of material subsidiary is also part of this annual report.

The Secretarial Audit Report is self-explanatory and does not call for any further comments. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

c) Internal Audit

Pursuant to Section 138 of the Act and rules made thereunder, Mr. Naveen Gupta, a qualified Chartered Accountant in whole time employment of the Company, acts as Chief Audit and Risk Officer of the Company to conduct the Internal Audit.

d) Cost Audit and Records

The Company is mandated to maintain cost records for its Energy Division as per the requirements specified by the Central Government under Section 148(1) of the Act.

Accordingly, the necessary records are being maintained by the Company.

However, the Company does not fall within the statutory threshold prescribed under Section 148 of the Act and the corresponding rules for conducting a Cost Audit.

18. Reporting of Frauds by Auditors

During the year under review, under Section 143(12) of the Act, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Audit Committee, any instances of material fraud committed against the Company by its officers or employees, the details of which need to be mentioned in the Board's Report.

19. Particulars of Employees

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given under **Annexure-III** to this Report.

The disclosure relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder, is provided in a separate annexure forming part of this report.

In terms of Section 136 of the Companies Act, 2013, the aforesaid information is available for inspection and any shareholder interested in obtaining such information may address their email to the Company Secretary.

20. Maternity Benefit

The Company has complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year ended March 31, 2026.

21. Particulars of Loans, Guarantees, Investments

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2026, forms part of notes to the standalone financial statements and are provided in this Annual Report.

22. Particulars of Contracts, Arrangement with Related Party

During the year under review, all contracts/ arrangements/ transactions entered by the Company with the related parties were in the ordinary course of business and on arm's length basis.

There were no transactions during the year under review attracting the provisions of Section 188(1) of the Act. Hence, information in Form AOC-2 is not applicable.

Further, during the year, except for the material related party transactions entered into between TCI-CONCOR Multimodal Solutions Pvt. Ltd., a subsidiary of the Company, and Container Corporation of India Ltd., as approved by the shareholders pursuant to Regulation 23 of the SEBI Listing Regulations, the Company had not entered into any other contract(s), arrangement(s) or transaction(s) with related parties which could be considered material in accordance with the Company's Policy on Materiality of Related Party Transactions.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, as approved by the Audit Committee and the Board of Directors, is placed on the Company's website at the web link i.e. <https://tcil.com/wp-content/uploads/2025/09/Related-Party-Transaction-policy.pdf>.

23. Corporate Social Responsibility

The Company primarily undertakes social initiatives through its Corporate Social Responsibility ("CSR") arm "TCI Foundation" in the areas of healthcare, education, sports, community development, skill development, employment generation and environment protection etc.

The Company's CSR Policy is available on its website at the web link i.e. <https://cdn.tcil.in/website/tcil/policies/CSR%20POLICY%202023.pdf>

The Annual Report on CSR activities in terms of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure-IV** to the Board's Report.

24. Deposits

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

25. Internal Financial Controls

The details in respect of internal financial control and their adequacy are included in the MD&A, which forms part of this Annual Report.

26. Vigil Mechanism

Pursuant to Section 177(9) of the Act, a vigil mechanism has been established for Directors and employees to report to the management, instances of unethical, actual or suspected,

fraud or violation of the Company's Code of Conduct or Ethics and Whistle Blower Policy. The Ethics and Whistle Blower Policy provide for direct access to the Chairman of the Audit Committee. The policy is put up on the Company's website and can be accessed at the web link i.e. <https://tcil.com/wp-content/uploads/2025/07/Ethics-and-Whistle-Blower-Policy.pdf>. The Audit Committee reviews adequacy of Vigil / Whistle Blower Mechanism on annual basis.

27. Risk Management Policy

The Risk Management Committee ("the Committee") is tasked to identify elements of risk in different areas of operations and to develop policy for actions associated to mitigate the risks. The Committee reviews the risks applicable on the Company at regular intervals and the necessary steps being taken by the Company to mitigate those risks.

In the opinion of the Committee and the Board, there are no such risks, which may threaten the existence of the Company. The Company has a robust Risk Management Policy which is reviewed from time to time.

Mr. Naveen Gupta, the Internal Auditor, is designated as the Chief Audit and Risk Officer of the Company.

The details of the Committee are included in the Corporate Governance Report forming part of this Annual Report.

28. Annual Return

Pursuant to the provisions of Section 134(3) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year ended March 31, 2026 is available on the website at the web link [Disclosures | Corporate Transparency & Financial Information](#).

29. Prevention of Sexual Harassment at Workplace

The Company maintains a zero-tolerance stance towards sexual harassment in the workplace and has implemented a comprehensive Policy for the Prevention, Prohibition, and Redressal of Sexual Harassment. This Policy is aligned with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the associated rules made thereunder. To foster a safe and respectful working environment, the Policy applies to all employees, including those who are permanent, contractual, temporary, or trainees.

In compliance with the POSH Act and its rules, the Company has constituted an Internal Complaint Committee to receive and investigate complaints related to the POSH Act. The

Company has created a conducive work environment free from any kind of harassment and details for the FY26 are as below:

- (a) Number of complaints of sexual harassment received during the year: Nil
- (b) Number of complaints disposed off during the year: Nil
- (c) Number of cases pending for more than ninety days: Nil

30. Listing Information

The equity shares of the Company are listed on the BSE Ltd. and the National Stock Exchange of India Ltd.

31. Compliance with Secretarial Standards

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

32. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars as prescribed under Section 134(3)(m) of the Act and rules made thereunder are enclosed as **Annexure-V** to the Board's Report.

33. Credit Rating

The details of the credit rating obtained by the Company with respect to its long-term and short-term borrowings have been provided separately in the General Shareholder Information section of this Annual Report.

34. Corporate Governance

A detailed Report on Corporate Governance, pursuant to the requirements of Regulation 34 of the SEBI Listing Regulations, forms part of this Annual Report. A certificate from M/s. Vinod Kothari & Company, Practicing Company Secretaries (Firm Registration No. P1996WB042300), confirming compliance of conditions of Corporate Governance during FY26, as stipulated under the SEBI Listing Regulations, forms part of this report.

35. Management Discussion and Analysis Report

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report ("MD&A") for the year under review, is presented in a separate section forming part of this annual report.

36. Business Responsibility and Sustainability Reporting

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR')

on initiatives taken from an environmental, social and governance perspective, in the prescribed format is available as a separate section of this Annual Report and is also available on the Company's website at www.tcil.com.

37. Human Resource Development

The Human Resources function continues to act as a strategic enabler of the Company's growth, aligning people's practices with organizational goals, CORE values, and a strong focus on enhancing the productivity and effectiveness of all team members.

The Company remains committed to building a high-performing, resilient, agile, and future-ready workforce, driven by capability development, a safety-first mindset, continuous learning, and operational excellence, while ensuring alignment with ESG principles and inclusive growth.

Key Focus Areas

Talent, Capability & Learning Agility

A structured learning framework was strengthened through internal and external programs, supported by the implementation of a Learning Management System (LMS). Focus areas included functional, behavioural, leadership, and digital skills, with emphasis on learning agility and future-ready capabilities, including emerging areas such as AI.

Performance Management & Productivity

The Performance Management System (PMS) was further enhanced to align individual goals with business priorities and CORE values, fostering a transparent, data-driven, and performance-oriented culture. Continued focus was placed on improving productivity through role clarity, capability building, and performance tracking.

Compensation Strategy, Compliance & Governance

Compensation practices are being aligned with PMS outcomes, reinforcing a pay-for-performance philosophy. The Company has initiated alignment with the new wage code requirements, supported by industry benchmarking and pay parity reviews, ensuring competitiveness, fairness, and regulatory compliance.

Leadership Development, Resilience & Succession Planning

Initiatives such as the Young Leadership Program (YLP) and Individual Development Plans (IDPs) were implemented to build a strong leadership pipeline. Focus has also been placed on developing resilient leaders and teams capable of navigating dynamic business environments and driving sustainable growth.

Team Member Experience, Well-being & Safety Mindset

The Company continued to enhance workplace conditions through facility upgrades and improved living arrangements

for frontline team members. Wellness initiatives, including yoga sessions and preventive healthcare programs, were conducted. A sustained focus on safety, health, and hygiene has helped embed a strong safety-first culture across operations.

Culture, Diversity, Inclusion & ESG Alignment

The Company actively promotes an inclusive and value-driven culture through engagement initiatives, national celebrations, and social responsibility programs. Focus has been placed on strengthening diversity and inclusion practices, while ensuring that people processes are aligned with ESG (Environmental, Social, and Governance) principles, including ethical practices, employee well-being, and community engagement.

Process Excellence, Digitization & Agility

Focus remained on improving HR efficiency through digitization, process re-engineering, and data-driven decision-making, enhancing transparency, governance, and organizational agility.

Strengthen Listening & Continuous Improvement

Structured feedback mechanisms, including surveys, engagement forums, and grievance redressal systems, were strengthened. Insights derived are being actively leveraged to continuously refine HR policies, enhance team member experience, and drive continuous improvement.

Conclusion

The Company continues to strengthen its human capital by fostering a resilient, performance-driven, compliant, and value-led culture, ensuring all team members are aligned to deliver operational excellence, customer delight, and sustainable long-term growth, while upholding the highest standards of safety, inclusion, and ESG responsibility.

38. Other Statutory Disclosures

- a) **Details of significant and material orders passed by the regulators, courts and tribunals:** During the period under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

- b) **Difference in valuation at the time of one-time settlement:** During the year under review, the Company has not entered in any one-time settlement with any of the Banks/ Financial Institutions and therefore, the relevant disclosures are not applicable to the Company.

- c) **Proceedings pending under Insolvency and Bankruptcy Code, 2016:** No application has been made under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("the IBC, 2016"), hence, the requirement to disclose the details of application made or any proceeding pending under the IBC, 2016 during the year along with their status as at the end of the financial year is not applicable

- d) The Company's securities were not suspended for trading during the year.

39. Acknowledgement

The Company extends heartfelt gratitude to its stakeholders, including customers, vendors, investors, bankers, and employees, for their unwavering support throughout the year, embracing and valuing our fundamental "CORE" Value System. The Company formally recognizes the dedication of its employees across all tiers, whose relentless efforts, unity, collaboration, and backing have facilitated the Company's consistent growth.

The Board of Directors also convey sincere appreciation for the assistance and collaboration received from various departments of both Central and State Governments, Organizations, and Agencies toward the company's endeavours.

For and on behalf of Board of Directors

Place: Gurugram
Date: May 26, 2026

Dharmpal Agarwal
Chairman and Managing Director
DIN: 00084105

Annexure |

Details of ESOP as per the provisions of the Companies Act, 2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

S. No.	Particulars	Employee Stock Option Plan-2017
1.	Date of Shareholder's approval	August 02, 2017
2.	Total number of options approved	5% of the total paid up capital existing as on March 31, 2017 aggregating to 3,828,873 options.
3.	Vesting requirements	There shall be a minimum period of one year between the grant of options and vesting of options. The vesting period may extend up to 3 years from the date of grant. The vesting shall happen in one or more tranches as may be decided by the Compensation/ Nomination and Remuneration Committee (CNRC).
4.	Exercise price or pricing formula	Exercise price will be based upon the Market Price of the Shares one day before the date of the meeting of the CNRC wherein the grants of options of that particular year will be approved. Suitable discount may be provided, or premium may be charged on the price as arrived above, as deemed fit by the CNRC for the finalization of the exercise price. However, in any case, the exercise price shall not go below the par value of equity share of the Company.
5.	Maximum term of Options granted	All options will get vested within maximum period of 3 (three) years from the date of grant.
6.	Sources of shares (Primary, Secondary or Combination)	Primary
7.	Variation in terms of Option	Subject to applicable laws, the CNRC will at its absolute discretion have the right to modify/ amend the ESOP Plan 2017 in such manner and at such time or times as it may deem fit, however, that any such modification/ amendment shall not be detrimental to the interest of the Grantees/ Employees and approval wherever required for such modification/ amendment is obtained from the shareholders of the Company in terms of the SEBI Regulations. During the financial year ended March 31, 2026, no modification/ amendment was done in the ESOP Plan 2017.
8.	Method used for accounting of ESOP (Intrinsic or fair value)	Fair Value method or any other method as may be prescribed by Ind-AS or SEBI Regulations from time to time.
9.	Disclosures in respect of grants made in three years prior to IPO under each ESOP	Not Applicable

Options movement during the FY26

S. No.	Particulars	Employee Stock Option Plan-2017 (5 th Tranche)	Employee Stock Option Plan-2017 (6 th Tranche)	Employee Stock Option Plan-2017 (7 th Tranche)	Employee Stock Option Plan-2017 (8 th Tranche)
1.	Number of options outstanding at the beginning of the period i.e. April 01, 2025	55,600	106,400	130,000	-
2.	Number of options granted during FY26	-	-	-	122,000
3.	Number of options forfeited/ lapsed during FY26	1,520	4,695	5,525	700
4.	Number of options vested during FY26	55,600	45,600	39,000	-
5.	Number of options exercised during the FY26	54,080	43,665	37,290	-
6.	Number of shares arising as a result of exercise of options	54,080	43,665	37,290	-
7.	Money realized by exercise of options if scheme is implemented directly by the Company (In ₹)	19,739,200	15,937,725	16,407,600	-
8.	Loan repaid by the Trust during the year from exercise price received	Not Applicable	Not Applicable	Not Applicable	Not Applicable
9.	Number of options outstanding at the end of the year i.e. March 31, 2026	-	58,040	87,185	121,300
10.	Number of options exercisable at the end of the year i.e. March 31, 2026	-	-	-	-

S. No.	Particulars	Employee Stock Option Plan-2017 (5 th Tranche)	Employee Stock Option Plan-2017 (6 th Tranche)	Employee Stock Option Plan-2017 (7 th Tranche)	Employee Stock Option Plan-2017 (8 th Tranche)
11.	Employees details who were granted options during the year:				
	(a) Key Managerial Personnel/ Senior Managerial Personnel				
I.	Mr. Ishwar Singh Sigar*, CEO-TCI Freight, A Division of the Company (KMP)	-	-	-	5,000
II.	Mr. Ashish Kumar Tiwari, Group Chief Financial Officer (KMP)	-	-	-	7,250
III.	Mr. Rajkiran Kanagala, Group Head- Chief Business Officer (SMP)	-	-	-	7,000
IV.	Mr. Manoj Kumar Tripathi, CEO – TCI SCS (KMP)	-	-	-	7,250
V.	Mr. Bhaiya Sumit Kumar, CEO- TCI Cold Chain Solutions Ltd. (SMP)	-	-	-	6,500
VI.	Mr. Jasjit Singh Sethi**, CEO- TCI Supply Chain Solutions, A Division of the Company (KMP)	-	-	-	2,000
VII.	Mr. Pramod Kumar Jain, Head- HR and Admin (SMP)	-	-	-	3,000
VIII.	Mr. Ajit Singh, CEO- TCI-CONCOR Multimodal Sol P. Ltd. (SMP)	-	-	-	3,000
IX.	Mr. Naveen Gupta, Head- Internal Audit (SMP)	-	-	-	2,750
X.	Mr. Prashant Panda, Head- Legal (SMP)	-	-	-	2,200
XI.	Mr. Rajendra Sharma***, CEO- Designate- TCI Freight (SMP)	-	-	-	7,000
	(b) Any other employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year	-	-	-	-
	(c) Identified Employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	-	-	-	-
12.	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options (In ₹)		59.38		
13.	Where the company has calculated employee's compensation cost using the intrinsic value of stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if they had used fair value of the options. The impact of this difference on EPS of the Company.		Not Applicable		
14.	Weighted average exercise price of Options whose Exercise price is less than market price (In ₹)	365	365	440	550
15.	Weighted average fair value of options whose Exercise price is less than market price (In ₹)	426	370	882	631

* Mr. Ishwar Singh Sigar ceased to be the Chief Executive Officer – TCI Freight Division (CEO) of the Company with effect from the close of business hours on March 31, 2026.

**Mr. Jasjit Singh Sethi super-annuated from the Company with effect from August 20, 2025.

***Mr. Rajendra Sharma was appointed as CEO-Designate – TCI Freight with effect February 04, 2026.

16. Method and assumptions used to estimate the fair value of options granted during the year:

The fair value has been calculated using the Black-Scholes Option Pricing model. The assumptions used in the model are as follows:

Input Data	Period of 1 st Vesting	Period of 2 nd Vesting	Period of 3 rd Vesting
Market Price of Share on May 13, 2025 (INR)	1,117.60	1,117.60	1,117.60
Exercise Price of Option (INR)	550.00	550.00	550.00
Number of periods to Exercise in years	1.41	2.41	3.41
Risk-Free Interest Rate	5.88%	5.91%	5.90%
Expected Dividend Yield	0.82%	0.82%	0.82%
Annualized Standard Deviation	35.20%	30.40%	35.98%
Vesting Schedule	30%	30%	40%
Fair Value Per Vesting (INR)	602.31	624.13	656.45
Vested Call Value (INR)	180.69	187.24	262.58

Annexure II

Form No. MR-3 Secretarial Audit Report For the Financial Year Ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Transport Corporation of India Limited
CIN: L70109TG1995PLC019116

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Transport Corporation of India Limited** (hereinafter called the "**Company**") for the financial year ended March 31, 2026 (period under review). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company as listed in **Annexure II** and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under review, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 ("**Act**") and the rules made thereunder including any re-enactment thereof;
2. Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India;
3. Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Overseas Direct Investment (External Commercial Borrowings and Foreign Direct Investment are not applicable during the period under review);
4. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
5. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

6. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), to the extent applicable:
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**");
 - b. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SAST Regulations**");
 - c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**");
 - d. Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;
 - e. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (till December 15, 2025); and
 - f. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (with effect from December 16, 2025).

We further report that, with regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

- a. Carriage by Road Act, 2007;
- b. Environment (Protection) Act, 1986;
- c. Food Safety and Standards Act, 2006;
- d. The Merchant Shipping Act, 1958;
- e. The Indian Carriage of Goods by Sea Act, 1925;
- f. The Motor Vehicles Act, 1988;
- g. The Multimodal Transportation of Goods Act, 1993

We have also examined compliance with the applicable clauses of the Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India.

We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices to the compliance team for its necessary consideration and implementation by the Company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors that took place during the period under review except reappointments which were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to hold the Board and Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except in cases where the meetings were held at shorter notice, if any, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Place: New Delhi
Date: May 26, 2026

This report is to be read with our letter of even date which is annexed as **Annexure 'I'** and forms an integral part of this report.

All the decisions were unanimous and there was no instance of dissent in the Board and/or Committee meetings.

We further report that there are adequate systems and processes in the Company, which commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc except as follows:

1) Allotment of shares pursuant to Employee Stock Option Plan

During the period under review, 135,035 shares were allotted on June 24, 2025, October 4, 2025, February 27, 2026, pursuant to exercise of options under Employee Stock Option Plan 2017

2) Transfer of wholly owned step - down subsidiary

During the period under review, the Company has transferred TCI Global (Singapore) Pte. Limited, wholly owned step-down subsidiary of the Company, to TCI Express Pte. Limited, subsidiary of TCI Express Limited effective from January 26, 2026. Consequent to such transfer, TCI Global (Singapore) Pte. Limited ceases to be a subsidiary of the Company.

For M/s Vinod Kothari & Company

Practicing Company Secretaries
Unique Code: P1996WB042300

Nitu Poddar

Partner

Membership No.: A37398

CP No.: 15113

UDIN: A037398H000479609

Peer Review Certificate No.:4123/2023

Annexure I to Secretarial Audit Report (Non-Qualified)

To,

The Members,

Transport Corporation of India Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in **Annexure II**;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test-check basis.
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
9. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/ to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annexure II to Secretarial Audit Report

List of Documents

1. Minutes (signed and draft) for the meetings of the following held during the period under review
 - a. Board of Directors dated May 14, 2025, July 28, 2025, October 29, 2025 and February 04, 2026;
 - b. Audit Committee dated May 14, 2025, July 28, 2025, October 29, 2025 and February 04, 2026;
 - c. Compensation/Nomination and Remuneration Committee dated May 14, 2025, and January 14, 2026;
 - d. Risk Management Committee dated April 12, 2025 and October 18, 2025;
 - e. Corporate Social Responsibility Committee dated April 12, 2025
 - f. Stakeholders' Relationship Committee dated July 28, 2025;
 - g. Executive Authorisation Committee dated May 14, 2025, May 31, 2025, June 16, 2025, August 16, 2025, October 29, 2025, and February 06, 2026;
2. Proceedings of Annual General Meeting dated July 28, 2025;
3. Terms of reference ("**TOR**") of all Committees;
4. Agenda papers for Board and Committee Meetings along with notice on a sample basis;
5. Proof of Circulation of draft & final minutes for meeting held during the period under review;
6. ROC Forms including IEPF forms filed during the review period;
7. Annual Action Plan formulated for FY 2025-26 with respect to Corporate Social Responsibility;
8. CFO certificate for CSR expenditure made in FY 2025-26;
9. Computation of net profit under section 198 for CSR expenditure;
10. Intimation of trading window closure to Designated Persons;
11. Certificate under Reg 74(5) of SEBI (DP) regulations, 2018 in relation to shares received for demat in relation shares dematerialized;
12. Updated consolidated list of related parties (including the list of related parties of subsidiaries) maintained by the Company;
13. Omnibus approval obtained from the Audit Committee for FY 2025-26 and FY 2026-27;
14. Documents relating to compliance with the provisions of specific laws applicable to the Company on a sample basis;

Form No. MR-3
Secretarial Audit Report
For the Financial Year Ended on March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

TCI-CONCOR Multimodal Solutions Private Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TCI-CONCOR Multimodal Solutions Private Limited** (hereinafter called **"the Company"**) for the financial year ended March 31, 2026 **["period under review"]**. Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the period under review, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the for the period under review, according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable:-

- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); **Not Applicable**
- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable**
- e. Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; **Not Applicable**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; **Not Applicable**

6. Laws specifically applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:

- a. The Indian Carriage of Goods by Road Act, 2007;
- b. The Motor Vehicles Act, 1988;
- c. The Multimodal Transportation of Goods Act, 1993
- d. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

I report that during the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted in compliance with the provisions of the Act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Further the following changes have been made in the composition of Board and Key Managerial Personnel:

1. Mr. Pushp Raj (DIN 10521541) has been appointed as a Nominee Director of Container Corporation of India Limited on 19th November 2025
2. Mr. Paresh Agarwal (DIN 07269919) has been appointed as a Nominee Director of Container Corporation of India Limited on 20th May 2025
3. The Nominated Directorship of Mr. Kamal Jain (DIN 07372698) has been withdrawn by the Container Corporation of India on 13th November 2025

This report is to be read with the letter of even date which is annexed as **Annexure-I** which forms an integral part of this report.

4. Ms. Nimisha Goel being appointed as a Company Secretary of the Company on 23rd October 2025 in place of Ms. Safali Gupta who has tendered her resignation on 11th June 2025

Adequate notice is given to all directors to schedule the Board Meetings and Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance except the meetings for which consent for sending agenda and notes on agenda is sought and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision was carried through, while there were no minuted instances of dissent in Board or Committee meetings.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review, the Company has not undertaken any specific event/action that can have a major bearing on the company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Sanjeev Bhatia & Associates

Company Secretaries

(Sanjeev Bhatia)

Proprietor

C.P. No.: 3870

UDIN: F005214H000205524

Peer Review Cert. No: 2542/2022

Place: Gurugram

Date: April 27, 2026

Annexure-I to Secretarial Audit Report

To,

The Members,

TCI-CONCOR Multimodal Solutions Private Limited

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have solemnly relied on the Audited Financial Statements for the period under review for my opinion.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sanjeev Bhatia & Associates

Company Secretaries

(Sanjeev Bhatia)

Proprietor

C.P. No.: 3870

Peer Review Cert. No: 2542/2022

Place: Gurugram

Date: April 27, 2026

Annexure III

Statement under Section 197 (12) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I. Remuneration details of Directors and Key Managerial Personnel (KMPs)

Name of the Director	Designation	% increase in remuneration over year	Ratio of Remuneration of Directors with Median Remuneration of employees
Executive Directors			
Mr. Dharpal Agarwal	Chairman and Managing Director	13.88%	545.41
Mr. Vineet Agarwal	Managing Director	17.16%	522.31
Non-Executive Directors			
Mr. Satyanarayan Agarwal	Non- Executive Director	No Change	3.02
Mr. Vikrampati Singhania	Non- Executive Independent Director		
Mr. Vijay Sankar	Non- Executive Independent Director		
Ms. Gita Nayyar	Non- Executive Independent Director		
Mr. Ravikant Uppal	Non- Executive Independent Director		
Mr. Avinash Gupta	Non- Executive Independent Director		
Ms. Urmila Agarwal	Non- Executive Director		
Mr. Chander Agarwal	Non- Executive Director		
Key Managerial Personnel (other than Executive Directors)*			
Mr. Manoj Tripathi	CEO-TCI SCS, a Division of the Company	8.95%	Not Applicable
Mr. Ram Ujagar Singh	CEO-TCI Seaways, a Division of the Company	10.40%	
Mr. Ishwar Singh Sagar†	CEO-TCI Freight, a Division of the Company	(24.41%)**	
Mr. Ashish Kumar Tiwari	Group CFO	(8.32%)**	

*Growth includes perks value on exercise of stock options.

**Decrease in % due to value of taxable perquisites in the form of ESOPs.

†Mr. Ishwar Singh Sagar ceased to be the CEO-TCI Freight division of the Company, a KMP, from close of business hours on March 31, 2026.

Ms. Hansa Sharma, Company Secretary was appointed as Company Secretary of the Company with effect from October 29, 2025 hence, the above is not applicable.

II. Total employees on the payroll of the Company: 4,165

III. Median remuneration of employees during FY26: 364,296

IV. Percentage increase in the median remuneration of employees during FY26: 8.18%

V. Average percentile increase in remuneration of managerial personnel vis a vis other employee

The average percentile increase in the salaries of the employees other than managerial personnel is 12.12%. The average increase in remuneration of employees other than the managerial personnel is in line with the industry practice and is within normal range. The average percentile increase in the salaries of managerial personnel is 2.25%.

VI. Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

VII. Pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement containing particulars of remuneration of the top ten employees is available with the Company.

Annexure IV

Annual Report on Corporate Social Responsibility (CSR) Activities

(For the Financial Year ended March 31, 2026)

1. Brief Outline on CSR Policy of the Company:

Over the years, we have been focusing on sustainable business practices encompassing economic, environmental and social imperatives that not only cover business, but also the communities around us. Our CSR Policy aims to provide a dedicated approach to community development in the areas of improving education, promoting healthcare, rural development and contribution towards enhancement of vocational skills in women. The Board of Directors of the Company has constituted the CSR Committee in accordance with statutory requirements comprises of members as mentioned under Section 135 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The CSR Committee formulates and recommends to the Board, an annual action plan in pursuance of Company's CSR policy.

The Board ensures that the CSR activities are undertaken by the Company through its social organization, TCI Foundation, an entity registered under Indian Trust Act, 1882 and recognized by the Ministry of Corporate Affairs for undertaking CSR activities, vide registration number CSR00000298. TCI Foundation has track record of CSR projects implementation since 1995. The organization is also partner of the Government of India, State Governments, Public Sector Undertakings, and International organizations in the execution of national projects in India.

TCI believes that proper assessment of development, accomplishment and evolution goes beyond balance sheets or conservative fiscal indices. The Company firmly believes that in order to ensure long-term sustainability, emphasis needs to be given on Triple Bottom Line (TBL) i.e. adherence to people, planet and profit. TCI concentrates on the needs of communities, taking sustainable initiatives in the areas of preventive health, education, green preservation and community development.

2. Composition of the CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of CSR Committee meetings attended during the year
1.	Ms. Gita Nayyar	Chairperson/Independent Director	1	1
2.	Mr. Dharmpal Agarwal	Member/Executive Director	1	1
3.	Ms. Urmila Agarwal	Member/Non-Executive Director	1	1
4.	Mr. Chander Agarwal	Member/Non-Executive Director	1	1

3. Provide the web link where composition of CSR committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the Company:

The web links are available on the Company's website at:

- Composition of the CSR Committee: <https://tcil.com/board-committee-composition/>
- CSR Policy: <http://cdn.tcil.in/website/tcil/policies/CSR%20POLICY%2025%20MAY%202021.pdf>
- CSR Projects: [Leading CSR NGO For Healthcare & Community Development | TCI Foundation](#)

4. Provide the executive summary along with web links of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 if applicable: Not Applicable

5. a. **Average net profit of the Company as per Section 135(5):** Rs. 3,281.60 Million
- b. **Two percent of average net profit of the company as per Section 135(5):** Rs. 65.60 Million
(Amount to be spent as per approval in Board and CSR Committee : Rs. 67.50 Million)
- c. **Surplus arising out of the CSR projects or programs or activities of the previous financial years:** Not Applicable

d. Amount required to be set off for the financial year, if any: Not Applicable

e. Total CSR obligation for the financial year (5b+5c-5d): Rs. 67.50 Million

6. a. Amount spent or unspent on CSR Projects (both Ongoing Project and other than Ongoing Project):

- Amount spent on CSR projects on Ongoing Projects – Nil
- Amount spent on CSR projects on other than Ongoing Projects – Nil

b. Amount spent in Administrative Overheads: Nil

c. Amount spent on Impact Assessment, if applicable: Not Applicable

d. Total amount spent for the Financial Year (6a+6b+6c): Nil

e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount unspent (₹ In Million)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Total Amount transferred to Unspent CSR Account as per section 135(6).				
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
Nil	67.50	April 29, 2026		Nil	

f. Excess amount for set-off, if any:

S. No.	Particulars	Amount ₹ In Mn
i.	Two percent of the Average Profit of the Company as per Section 135(5)	65.60
ii.	Total amount spent for the financial year	Nil
iii.	Excess amount spent for the financial year [(ii)-(i)]	Nil
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
v.	Amount available for set-off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount Spent in the Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso to Section 135(5), if any	Amount remaining to be spent in succeeding Financial Years	₹ In Mn Deficiency, if any
1	FY-1	42.50	12.50	30	Nil	12.50	Nil
2	FY-2	27	Nil	Not Applicable	Nil	Nil	None
3	FY-3	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	2	3	4	5	Not Applicable		

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

Not Applicable

Place: Gurugram
Date: May 26, 2026

Dharmpal Agarwal
Chairman and Managing Director
DIN: 00084105

Gita Nayyar
Chairperson - CSR Committee
DIN: 07128438

Annexure V

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

[Pursuant to Section 134(3)(m) of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

Conservation of Energy

As an integrated, multimodal logistics provider, the Company's operations are not energy-intensive in the manner of a manufacturing facility. Even so, energy — in the form of transport fuel and facility power — is the single largest environmental and operating lever the Company controls, and conserving it is embedded in the way TCI runs its business. These efforts are anchored to a clear commitment to reduce Scope 1, 2 and 3 emission intensity by 30% by 2030 over the FY-2022 baseline, on the path to carbon neutrality by FY-2040. The Company's progress is independently validated, and it holds a D&B ESG-1 rating and an EcoVadis certification, reports its emissions through CDP, and has initiated ISO 14001, ISO 45001 and SBTi processes targeted for completion by FY2026-27.

(i) The steps taken or impact on conservation of energy

A. Fleet and transport operations

- I. **Fleet modernisation:** Accelerated induction of fuel-efficient BS-VI vehicles, with replacement of 200 older vehicles delivering material gains in fuel efficiency and emission reduction;
- II. **Route optimisation:** GPS-based route planning and real-time monitoring to curb empty running and route deviations, generating significant fuel and emission savings;
- III. **Load optimisation and higher payload:** Transition from 40-ton to 55-ton trailers, raising payload per trip, reducing trip frequency and lowering overall energy consumption;
- IV. **Lightweighting and aerodynamics:** Optimised body design and improved aerodynamics for long-haul efficiency; shift from MS to stainless and high-strength steel in truck fabrication has achieved a ~10% weight reduction and corresponding fuel savings;
- V. **Tyre management:** Multiple tyre re-treading cycles in preference to new-tyre procurement, conserving up to 70% of natural rubber and associated raw materials and reducing embedded manufacturing energy;

- VI. **Coastal shipping efficiency:** Operation of existing vessels at optimum speeds to reduce fuel burn and emissions, supported by annual fuel-consumption reporting to competent authorities; the induction of two new ships in FY2026-27, representing about 20% of existing capacity, will bring latest-generation, energy-efficient engine technology into the fleet.

B. Warehousing and facilities

- I. **Lighting and design:** LED lighting, 5–8% daylight-panel integration and building designs that maximise natural light and ventilation, lowering lighting and cooling loads;
- II. **Passive cooling:** Four-way box-type systems enabling 100% fresh-air intake, optimised louvers, air circulators and High-Volume Low Speed (HVLS) fans, reducing dependence on powered cooling;
- III. **Generator efficiency:** RECD systems at DG exhausts and retrofitting of generators with dual-fuel capability;

(ii) The steps taken by the Company for utilising alternate sources of energy

- A. **Multimodal Transportation:** Convincing customers to use alternative modes of transportation. This year the Supply Chain Division placed 2200 rail rakes as compared to 1800 last year;
- B. **Alternate transport fuels:** Scaled-up deployment of LNG, CNG and electric vehicles across the fleet, including dedicated EV and CNG fleets for key customers;
- C. **Green fuels and futureproofing:** New and existing vessels are being equipped with engines convertible to Methanol; two methanol-capable ships are now in the fleet against none during last year, directly supporting the Government of India's Green Methanol policy;
- D. **Use of Solar energy:** Installed rooftop solar capacity increased to 1650 kW. The solar systems are also being integrated across yards to reduce dependence on grid power.

(iii) The capital investment on energy conservation equipment

During the year, the Company made capital investments towards energy-conservation and clean-energy equipment across its fleet, warehousing and facilities. The principal heads of investment were:

- A. Coastal shipping:** two new energy-efficient vessels with latest-generation engine technology, and Methanol-convertible engines fitted on new and existing vessels;
- B. Fleet:** BS-VI Phase 2 vehicles and alternate-fuel assets — 55-ton LNG vehicles, CNG vehicles and electric trucks, including conversion of ICE trucks to EVs;
- C. Solar energy:** rooftop and yard solar installations.

Aggregate capital investment on the above energy-conservation and renewable-energy equipment during FY26 was ₹ 53.14 Mn.

Technology Absorption

(i) Efforts Made Towards Technology Absorption

Transport Corporation of India Limited (TCI), one of India's largest integrated logistics companies, has sustained a comprehensive technology-absorption programme across its operations. Alongside its IT department, TCI drives innovation through its Centre of Excellence (COE), an in-house R&D function that identifies business challenges and deploys scalable solutions across all divisions. During the year, TCI accelerated adoption of AI, ML, Agentic AI, RPA, IoT, Cloud Computing, and advanced ERP integrations to solve large-scale operational and customer-facing problems.

Broad Customer & Business Challenges Addressed through Technology

Technology Domain	Business Problem Solved	Mode of Deployment
Artificial Intelligence (AI) & Machine Learning (ML)	Intelligent document reading, automated booking from unstructured customer emails and images, predictive MIS dashboards, and fraud detection.	OCR with AI extraction; ML anomaly detection and data classification
Agentic AI & Robotic Process Automation (RPA)	End-to-end automation of high-volume rule-based processes — invoicing, portal interactions, order entry, POD updates, and payment files — without human intervention.	Software robots on ERP, portals and banking platforms; agentic workflows
IoT, GPS & Yard/Port Management	Real-time tracking of vehicles and consignments; geofence alerts, route compliance, and live terminal, container and yard operations.	Unified GPS tracking layer; Yard Management System (YMS) with API links to terminal and billing systems
Cloud & ERP Integration	Critical systems migrated to cloud with resilient network controllers; billing, accounting, reconciliation, and compliance consolidated into automated ERP workflows.	Cloud-managed controllers; ERP schedulers, DB Link automation, EDI and API integrations
Cybersecurity & Cost Analytics	24x7 monitoring of security and network events to detect threats; route and vehicle-utilisation analytics to cut delivery costs.	SIEM with a managed SOC; route optimisation engine linked to GPS and dispatch

(ii) Benefits Derived

These initiatives delivered measurable benefits across TCI's operations:

- **Customer Experience:** Real-time consignment tracking, same-day proof of delivery, and instant quotations improved service quality and customer confidence.
- **Revenue & Cost:** AI/RPA billing automation cleared invoice backlogs and accelerated collections; route optimisation and digital workflows cut delivery, stationery, and back-office costs.
- **Financial Integrity:** Automated reconciliation and real-time ledger matching eliminated month-end mismatches and strengthened audit readiness.
- **Fraud & Resilience:** AI document authentication eliminated fraudulent reimbursement claims; cloud migration and 24x7 SIEM/SOC monitoring strengthened security and continuity.
- **Management Productivity:** Automated dashboards and AI reports freed leadership from manual compilation, enabling faster, better-informed decisions.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

There was no case of imported technology by the Company.

(iv) Expenditure Incurred on Research & Development

There was no expenditure incurred on research & development during the year.

Foreign Exchange Earnings & Outgo

Particular	₹ in Mn	
	March 31, 2026	March 31, 2025
Foreign Exchange Earnings	78.94	158.68
CIF Value of Imports	826.95	142.08
Expenditure in Foreign Currency	308.65	264.07

Corporate Governance Report

Company's Philosophy on Corporate Governance

The Company believes that sound corporate governance is essential for sustainable growth and long-term value creation. Our governance framework is guided by the principles of integrity, transparency, accountability, ethical conduct, and fairness towards all stakeholders, including shareholders, employees, customers, suppliers, regulators, and the communities in which we operate.

The Company is committed to maintaining high standards of corporate governance and ethical business practices, with a focus on creating long-term value for stakeholders. The Board remains committed to upholding sound governance principles and fostering sustainable growth.

The Company's governance framework supports an effective, independent, and informed Board. We continuously review and strengthen our governance practices in line with evolving regulatory requirements and recognized best practices.

The Company adheres to the corporate governance requirements as outlined under Regulations 17 to 27, along with Schedule V and Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), to the extent applicable.

Board of Directors

The Board of Directors of the Company as on March 31, 2026, comprised of ten Directors with optimum combination of Executive and Non-Executive Directors i.e., two Executive Directors, three Non-Executive Directors and Five Non-Executive Independent Directors and overall strength includes two Women Directors.

The composition follows the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations and consists of optimum combination of experts, businesspersons and renowned personalities having significant professional capabilities.

(a) Code of Conduct

The Company has in place a comprehensive Code of Conduct applicable to all the Board members and Senior Management

employees of the Company, available on the website of the Company at www.tcil.com. The Code is circulated to all members of the Board and Senior Management, and affirmations have been taken for compliance with the Code. A declaration signed by the Managing Director to this effect is forming part of this report.

(b) Independent Directors

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under the SEBI Listing Regulations and the Act. During the year, one separate meeting of Independent Directors was held wherein the Directors discussed the performance of the Board as a whole, the Committees of the Board, the Chairman of the Company and the remaining Directors.

Based on the disclosures received from all the Independent Directors and in the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management.

As required under the SEBI Listing Regulations, the Company conducts familiarization programme for the Independent Directors from time to time. The details of the familiarization programme are available on the Company's website at the web link i.e. [Familiarisation-Programme-for-Independent-Directors-IDs.pdf](#)

(c) Composition of Board of Directors and their Membership in other Companies

None of the Directors on the Board hold directorships in more than ten public companies and is a member of more than ten committees or chairman of more than five committees across all the public companies in which he or she is a Director. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as at the year-end have been made by the Directors. The Board periodically reviews the compliance reports of all the laws applicable to the Company.

The relevant details of the Board of Directors and their Directorships as on March 31, 2026 are given hereunder:

S. No.	Name of the Director	Number of Directorships held in other Companies ¹		Number of Committee positions held ²		Directorship in other listed entities (Category of Directorship)
		Public	Private	Chairman	Member	
1.	Mr. Dharmpal Agarwal ^{3&4} (Chairman and Managing Director)	5	3	-	1	Indo Rama Synthetics (India) Ltd. (NEID) TCI Industries Ltd. (NED) TCI Express Ltd. (NED)
2.	Mr. Satyanarayan Agarwal ³ (Non-Executive Director)	2	3	-	1	-
3.	Mr. Vijay Sankar (Independent Director)	4	9	-	2	TVS Motor Company Ltd. (NEID) Chemplast Sanmar Ltd. (NED) Oriental Hotels Ltd. (NEID)
4.	Ms. Gita Nayyar (Independent Director)	3	-	1	1	PNB Housing Finance Ltd. (NEID)
5.	Mr. Ravikant Uppal (Independent Director)	3	2	-	2	Anthem Biosciences Ltd. (NEID)
6.	Mr. Vikrampati Singhania (Independent Director)	4	1	1	2	Sandhar Technologies Ltd. (NEID) Lumax Industries Ltd. (NEID) JK Agri Genetics Ltd. (MD)
7.	Mr. Avinash Gupta (Independent Director)	3	1	-	1	Stove Kraft Ltd. (NEID) Jupiter Wagons Ltd. (NEID)
8.	Ms. Urmila Agarwal ^{3&4} (Non-Executive Director)	3	1	-	-	-
9.	Mr. Chander Agarwal ^{3&4} (Non-Executive Director)	4	6	-	1	TCI Express Ltd. (MD)
10.	Mr. Vineet Agarwal ^{3&4} (Managing Director)	5	5	-	5	Somany Ceramics Ltd. (NEID) TCI Express Ltd. (NED) SRF Ltd. (NEID)

NEID - Non-Executive Independent Director

NED - Non-Executive Director

MD - Managing Director

NEC - Non-Executive Chairman

¹Excluding Section 8 company, company limited by guarantee and shares and foreign companies.²In accordance with Regulation 26 of SEBI Listing Regulations, membership(s)/ chairmanship(s) of only audit committee and stakeholders relationship committee in all public limited companies have been considered.³Mr. Dharmpal Agarwal, Ms. Urmila Agarwal, Mr. Vineet Agarwal and Mr. Chander Agarwal are related to each other. While Mr. Satyanarayan Agarwal is related to Mr. Dharmpal Agarwal. Apart from these, none of the Directors are related to each other.⁴Mr. Dharmpal Agarwal, Ms. Urmila Agarwal, Mr. Vineet Agarwal and Mr. Chander Agarwal are members of the promoter/ promoter group of the Company.
(d) Board Meetings

During financial year ended March 31, 2026, all the requisite information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration. The Board periodically reviews the compliance reports of all the laws applicable to the Company.

During the year under review, the Board met four times as detailed hereunder:

S. No.	Name of the Director	Presence at AGM	Presence at Board Meeting				Number of Meeting		% of attendance
			May 14, 2025	July 28, 2025	October 29, 2025	February 04, 2026	Held during tenure	Attended	
1.	Mr. Dharmpal Agarwal	Yes	Yes	Yes	Yes	Yes	4	4	100%
2.	Mr. Satyanarayan Agarwal	Yes	Yes	Yes	Yes	Yes	4	4	100%
3.	Mr. Vijay Sankar	Yes	Yes	Yes	No	Yes	4	3	75%
4.	Ms. Gita Nayyar	Yes	Yes	Yes	Yes	Yes	4	4	100%
5.	Mr. Ravikant Uppal	Yes	Yes	Yes	Yes	Yes	4	4	100%
6.	Mr. Vikrampati Singhania	Yes	Yes	Yes	Yes	Yes	4	4	100%
7.	Mr. Avinash Gupta	Yes	No	Yes	Yes	Yes	4	3	75%
8.	Ms. Urmila Agarwal	Yes	Yes	Yes	Yes	Yes	4	4	100%
9.	Mr. Chander Agarwal	Yes	Yes	Yes	Yes	Yes	4	4	100%
10.	Mr. Vineet Agarwal	Yes	Yes	Yes	Yes	Yes	4	4	100%

(e) Key Board Qualifications, Expertise and Attributes

As per SEBI Listing Regulations, the Board has identified the following skills, expertise, and competencies fundamental for the effective functioning of the Company which are currently available with the Board:

S. No.	Name of Director	Experience in Logistics and Transportation sector	Management skills	Expertise in corporate governance matters	Financial acumen	Understanding of regulatory environment	Economic knowhow	Astute analytical abilities
1.	Mr. Dharmpal Agarwal	√	√	√	√	√	√	√
2.	Mr. Satyanarayan Agarwal	√	√	√	√	√	√	√
3.	Mr. Vijay Sankar	-	√	√	√	√	√	√
4.	Ms. Gita Nayyar	-	√	√	√	√	√	√
5.	Mr. Ravikant Uppal	-	√	√	√	√	√	√
6.	Mr. Vikrampati Singhania	-	√	√	√	√	√	√
7.	Mr. Avinash Gupta	-	√	√	√	√	√	√
8.	Ms. Urmila Agarwal	-	√	√	√	√	√	√
9.	Mr. Chander Agarwal	√	√	√	√	√	√	√
10.	Mr. Vineet Agarwal	√	√	√	√	√	√	√

Committees of the Board

i. Audit Committee

Details of the Committee Composition, Meetings and Attendance during FY26

S. No.	Name of the Member	Category	Position	Number of Meetings	
				Held during tenure	Attended
1.	Mr. Ravikant Uppal	Non-Executive Independent	Chairman	4	4
2.	Mr. Satyanarayan Agarwal	Non-Executive	Member	4	4
3.	Mr. Vijay Sankar	Non-Executive Independent	Member	4	4

During the year, the meetings of the Committee were held on May 14, 2025, July 28, 2025, October 29, 2025 and February 04, 2026. The Internal Auditor submits his report to the Committee on a quarterly basis. Ms. Hansa Sharma, Company Secretary and Compliance Officer, acts as a Secretary to the Committee.

The concerned partners of M/s Brahmayya & Co., the Statutory Auditors are invited to the Committee meetings.

The Audit Committee assists the Board in overseeing the integrity of the Company's financial reporting process, financial statements, disclosures and internal control systems. Its key responsibilities include reviewing quarterly and annual financial results; recommending the appointment, remuneration, independence and performance evaluation of statutory auditors; overseeing the effectiveness of the audit process, internal audit function and risk management framework; reviewing internal financial controls, audit findings and whistle blower mechanism; approving and monitoring related party transactions; scrutinising inter-corporate loans and investments; reviewing utilisation of funds raised through various issuances and statements of deviation; evaluating significant accounting policies, estimates and legal compliances relating to financial reporting; and monitoring instances of fraud, irregularities or control weaknesses. The Committee also reviews the appointment and remuneration of the Chief Financial Officer and Internal Auditor, considers schemes such as mergers, demergers and amalgamations, and performs such other functions as may be delegated by the Board or prescribed under applicable laws and regulations.

ii. Risk Management Committee

Details of the Committee Composition, Meetings and Attendance during FY26

S. No.	Name of the Member	Category	Position	Number of Meetings	
				Held during tenure	Attended
1.	Mr. Avinash Gupta	Non-Executive Independent	Chairman	2	2
2.	Mr. Ravikant Uppal	Non-Executive Independent	Member	2	2
3.	Mr. Vineet Agarwal	Executive	Member	2	2

During the financial year, the meetings of the Committee were held on April 12, 2025 and October 18, 2025.

The Risk Management Committee is responsible for formulating and overseeing the implementation of the Company's Risk Management Policy, including the identification, assessment and mitigation of key business risks such as financial, operational, sectoral, sustainability (including ESG), information technology and cyber security risks. The Committee ensures that appropriate risk management frameworks, processes, systems and internal controls are in place, reviews the adequacy and effectiveness of the risk management framework and business continuity plans, and periodically reviews the Risk Management Policy. The Committee also keeps the Board informed of significant risk-related matters and recommendations, and oversees matters relating to the appointment, removal and remuneration of the Chief Audit and Risk Officer.

iii. Stakeholders' Relationship Committee

Details of the Committee Composition, Meetings and Attendance during FY26

S. No.	Name of the Member	Category	Position	Number of Meetings	
				Held during tenure	Attended
1.	Mr. Satyanarayan Agarwal	Non-Executive	Chairman	1	1
2.	Ms. Gita Nayyar	Non-Executive Independent	Member	1	1
3.	Mr. Chander Agarwal	Non-Executive	Member	1	0

Ms. Hansa Sharma is the Compliance Officer of the Company with effect from May 26, 2026.

During the year, the meeting of Stakeholders' Relationship Committee was held on July 28, 2025.

Details of shareholders' complaints received, resolved and pending as on March 31, 2026

No. of investors' complaints pending at the beginning of the year	No. of investors' complaints received during the year	No. of investors' complaints disposed off during the year	No. of investors' complaints unresolved at the end of the year
0	14	14	0

The Stakeholders' Relationship Committee oversees matters relating to the interests of shareholders, debenture holders and other security holders of the Company. The Committee reviews compliance with statutory requirements relating to investor services, considers and resolves investor grievances, monitors transfer and transmission of securities, non-receipt of dividends, annual reports and other communications, and oversees the transfer of unclaimed dividends and shares to the Investor Education and Protection Fund. The Committee also reviews changes in the shareholding structure, monitors the performance of the Registrar and Share Transfer Agent, recommends measures for enhancing investor services, and performs such other functions as may be delegated by the Board or prescribed under applicable laws and regulations.

iv. Compensation/ Nomination and Remuneration Committee

Details of the Committee Composition, Meetings and Attendance during FY26

S. No.	Name of the Member	Category	Position	Number of Meetings	
				Held during tenure	Attended
1.	Mr. Vikrampati Singhania	Non-Executive Independent	Chairman	2	2
2.	Mr. Avinash Gupta	Non-Executive Independent	Member	2	2
3.	Mr. Satyanarayan Agarwal	Non-Executive	Member	2	1

During the year, the meetings of the Compensation/ Nomination and Remuneration Committee ("CNRC") were held on May 14, 2025 and January 14, 2026.

The CNRC is responsible for identifying and recommending qualified individuals for appointment as Directors, Key Managerial Personnel and Senior Management Personnel, and overseeing succession planning for the Board and senior management. The Committee formulates and reviews the criteria for appointment, qualifications, positive attributes, diversity and independence of Directors, and conducts

performance evaluation of the Board, its Committees, Directors and Key Managerial Personnel. It also formulates and administers the Company's remuneration policy, recommends remuneration payable to Directors, senior management and other employees, and oversees Board diversity, induction, familiarisation and training programmes for Directors. The Committee is responsible for evaluating the appointment and continuation of Independent Directors, administering employee stock option schemes, and performing such other functions as may be delegated by the Board or prescribed under applicable laws and regulations.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy is being administered by the CNRC of the Company and is applicable on the following:

- I. Directors (Executive and Non-Executive);
- II. Senior Management Personnel (SMPs);
- III. Key Managerial Personnel (KMPs);
- IV. Other employees of the Company.

The remuneration policy of the Company is aimed at rewarding the performance, based on assessment of accomplishments on a regular basis and is in consonance with the prevailing industry practices.

The Policy inter-alia includes the following:

- I. Appointment and removal criteria and such process for Directors, KMPs, SMPs and other employees;
- II. Code of conduct for Directors/KMPs and SMPs;
- III. Training/familiarization programme for Independent Directors;
- IV. Assessment mechanism for Directors, KMPs, SMPs and other employees;

V. Remuneration structure and payments;

VI. Succession planning; and

VII. Board Diversity.

Performance Evaluation Criteria of Independent Directors

The performance evaluation criteria for Independent Directors is determined by the CNRC and is based upon contribution and involvement of a Director, commitment, integrity and maintenance of confidentiality and independence of conduct and judgment.

Remuneration to Non-Executive Directors

The Non-Executive Directors are remunerated by way of sitting fee and profit linked commission, based upon the criteria laid down by the CNRC. The limit of profit linked commission is determined by the shareholders of the Company basis recommendations of the CNRC and the Board of Directors.

Remuneration to Executive Directors

The Executive Directors are remunerated by way of salary and profit linked commission, based upon the criteria laid down by the CNRC. The Executive Directors are appointed for a period of five years wherein their remuneration limits are also defined within which the Board of Directors/ CNRC has the power to decide the remuneration for each year.

Details of Remuneration paid to Directors during FY26

₹ in Mn

S. No.	Name of the Director	Salary	Perks and allowances ²	Commission	Sitting Fee	Total	No. of equity shares held
1.	Mr. Dharmpal Agarwal ^{3&4}	105.47	21.22	72.00	-	198.69	812,871
2.	Mr. Satyanarayan Agarwal ^{1&5}	-	-	1.10	-	1.10	-
3.	Mr. Vijay Sankar ⁵	-	-	1.10	0.41	1.51	-
4.	Ms. Gita Nayyar ⁵	-	-	1.10	0.33	1.43	-
5.	Mr. Ravikant Uppal ⁵	-	-	1.10	0.53	1.63	-
6.	Mr. Vikrampati Singhania ⁵	-	-	1.10	0.33	1.43	-
7.	Mr. Avinash Gupta ⁵	-	-	1.10	0.33	1.43	-
8.	Ms. Urmila Agarwal ^{1&5}	-	-	1.10	-	1.10	1,815,114
9.	Mr. Chander Agarwal ^{1&5}	-	-	1.10	-	1.10	1,799,097
10.	Mr. Vineet Agarwal ^{3&4}	95.97	22.31	72.00	-	190.28	2,979,578

Notes:

1. Mr. Satyanarayan Agarwal, Ms. Urmila Agarwal and Mr. Chander Agarwal did not accept any sitting fees.
2. Perquisites include Company's contribution to the Provident Fund, medical, leave travel allowance, special allowance, etc. as well as monetary value of perquisites as per Income Tax Rules in accordance with Executive Director's contracts with the Company.
3. Both the Executive Directors have entered into the service contract with the Company in line with the approval of the shareholders in AGM held on July 31, 2023. In case of termination of services, they are required to serve a notice period of six months in line with service agreement. There is no separate severance agreement.
4. No Executive Director has been granted stock options.
5. None of the Non-Executive Directors has any financial association or transactions with the Company other than receipt of sitting fees or commission.

Particulars of Senior Management Personnel ("SMP") and Key Managerial Personnel ("KMP") as defined under Regulation 16(1)(d) of SEBI Listing Regulations as on March 31, 2026

S. No.	Name	Category	Designation
1.	Mr. Ram Ujagar Singh	KMP	CEO-TCI Seaways
2.	Mr. Manoj Kumar Tripathi	KMP	CEO-TCI SCS
3.	Mr. Ashish Kumar Tiwari	KMP	Group CFO
4.	Ms. Hansa Sharma*	KMP	Company Secretary
5.	Mr. Rajkiran Jayaram Kanagala	SMP	Chief Business Officer
6.	Mr. Ajit Singh	SMP	CEO-TCI CONCOR Multimodal Solutions Pvt. Ltd.
7.	Mr. Sumit Kumar Bhaiya	SMP	CEO-TCI Cold Chain Solutions Ltd.
8.	Mr. Naveen Gupta	SMP	Chief Audit and Risk Officer
9.	Mr. Pramod Kumar Jain	SMP	Head-HR and Admin
10.	Mr. Prashant Panda	SMP	Head-Legal
11.	Mr. Uday Prakash Maydeo	SMP	Head-IT
12.	Mr. Rajendra Sharma**	SMP	CEO-TCI Freight
13.	Mr. Jasjit Singh Sethi***	KMP	Chief Strategy Officer
14.	Mr. Ishwar Singh Sagar****	KMP	CEO-TCI Freight
15.	Mr. Sunil Kumar*****	KMP	Compliance Officer

*Ms. Hansa Sharma, was appointed as Company Secretary with effect from October 29, 2025 and as Compliance Officer with effect from May 26, 2026.

**Mr. Rajendra Sharma, was appointed as CEO-TCI Freight with effect from February 04, 2026.

***Mr. Jasjit Singh Sethi superannuated with effect from close of business hours on August 20, 2025.

****Mr. Ishwar Singh Sagar, ceased from the position of CEO-TCI Freight from close of business hours on March 31, 2026.

*****Mr. Sunil Kumar, was appointed as Compliance Officer with effect from August 01, 2025 and ceased from the position effective from March 31, 2026.

v. Corporate Social Responsibility Committee
Details of the Committee Composition, Meetings and Attendance during FY26

S. No.	Name of the Member	Category	Position	Number of Meetings	
				Held during tenure	Attended
1.	Ms. Gita Nayyar	Non-Executive Independent	Chairperson	1	1
2.	Mr. Dharmpal Agarwal	Executive	Member	1	1
3.	Ms. Urmila Agarwal	Non-Executive	Member	1	1
4.	Mr. Chander Agarwal	Non-Executive	Member	1	0

During the year, the meeting of the Corporate Social Responsibility Committee was held on April 12, 2025.

The Corporate Social Responsibility ("CSR") Committee is responsible for formulating and recommending the Company's CSR Policy to the Board and identifying CSR projects and programmes to be undertaken in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The Committee recommends the CSR expenditure budget, approves CSR initiatives along with their implementation modalities and timelines, oversees and monitors the execution of CSR activities, reviews the effectiveness of the CSR Policy from time to time, and performs such other functions as may be delegated by the Board or prescribed under applicable laws and regulations.

vi. Share Transfer Committee

As on March 31, 2026, the Committee comprised of Mr. Dharmpal Agarwal as the Chairman, Mr. Vineet Agarwal and Mr. Chander Agarwal as members.

The meetings of Share Transfer Committee were held from time to time in order to dispose off the requests received from the shareholders.

The Committee is responsible for overseeing matters relating to the transfer and transmission of shares and other securities of the Company, approval and monitoring of dematerialisation of securities, issuance of duplicate share certificates and other securities in cases of loss, mutilation or destruction, issuance of new certificates pursuant to subdivision or split of shares, and allotment of shares upon exercise of stock options under the Company's Employee Stock Option Scheme. The Committee also performs such other functions as may be delegated by the Board or prescribed under applicable laws and regulations.

vii. Capital & Restructuring Committee

The Capital & Restructuring Committee comprises of Mr. Vineet Agarwal and Mr. Chander Agarwal as members. No meetings of Capital & Restructuring Committee were held during the year.

The Committee is responsible for evaluating and recommending strategic restructuring initiatives, including reorganisation of the Company's business divisions and overseas corporate structure, with a view to enhancing operational efficiency and shareholder value. The Committee also evaluates and recommends equity fund-raising alternatives, appoints advisors and professionals such as consultants, legal counsel, merchant bankers and valuers as required, and considers such other matters as may be incidental or necessary for the effective execution of these objectives.

viii. Executive Authorization Committee

The Executive Authorization Committee comprises of Mr. Vineet Agarwal as the Chairman, Mr. Chander Agarwal and Mr. Ashish Kumar Tiwari as members. Mr. Jasjit Singh Sethi, superannuated from the Company with effect from close of

business hours on August 20, 2025, accordingly he ceased to be a member of the Committee.

The meetings of Executive Authorization Committee were held, as and when required, as per the requirement of the Company.

The Committee is responsible for reviewing and approving the appointment of designated compliance officers, granting and monitoring general or specific authorisations on legal and other operational matters, and overseeing banking-related matters, including the opening, closure and operation of bank accounts. The Committee also approves the sale, transfer or mutation of the Company's properties within the limits delegated by the Board and considers such other matters as may be incidental or connected to the foregoing responsibilities.

General Body Meetings

Details of last three Annual General Meetings held

I. The details of the last three Annual General Meetings of the shareholders are as follows:

FY	Day, Date and time	Venue	Whether Special Resolution passed
2024-25	Monday, July 28, 2025, 10:00 AM	Through Video Conferencing/ Other Audio-Visual Means	Yes
2023-24	Saturday, July 27, 2024 10:00 AM	Through Video Conferencing/ Other Audio-Visual Means	Yes
2022-23	Monday, July 31, 2023 10:00 AM	Through Video Conferencing/ Other Audio-Visual Means	Yes

II. Special Resolutions passed at the last three Annual General Meetings, are as follows:

- a) At the 30th Annual General Meeting held on Monday, July 28, 2025:
 - i. Continuation of appointment of Mr. Satyanarayan Agarwal (DIN: 00111187) as Non-Executive Director aged 80 years
 - ii. Re-appointment of Mr. Vikrampati Singhania (DIN: 00040659) as Non-Executive Independent Director for the second term of 5 (Five) consecutive years
 - iii. To consider and approve payment of remuneration to Non-Executive Directors by way of commission for a period of five years effective from FY 2025-26
 - iv. Authorize Borrowings by way of Issuance of Non-Convertible Debentures/Bonds/Other similar Instruments
- b) At the 29th Annual General Meeting held on Saturday, July 27, 2024:
 - i. Re-appointment of Ms. Gita Nayyar (DIN: 07128438) as Non-Executive Independent Director for the second term of 5 (Five) consecutive years
- ii. Re-appointment of Mr. Ravikant Uppal (DIN: 00025970) as Non-Executive Independent Director for the second term of 5 (Five) consecutive years
- iii. Authorize Borrowings by way of Issuance of Non-Convertible Debentures/Bonds/Other similar Instruments
- c) At the 28th Annual General Meeting held on Monday, July 31, 2023:
 - i. Re-appointment of Mr. Dharpal Agarwal as Chairman and Managing Director
 - ii. Re-appointment of Mr. Vineet Agarwal as Managing Director
 - iii. Authorize Borrowings by way of Issuance of Non-Convertible Debentures/Bonds/Other similar Instruments

III. Whether any special resolution proposed to be conducted through postal ballot:

As on the date of this report, no resolution is proposed for approval of the members by way of Postal Ballot. However, if required, the same shall be passed in compliance with the provisions of the Act, the SEBI Listing Regulations or any other applicable laws.

Means of Communication

Website

The 'Investors Relations' section on the website of the Company i.e. [Investor Relations](#) | [Financial Reports & Updates](#) | [TCIL](#) contains all the relevant information pertinent to the shareholders i.e. financial results, annual reports, shareholding patterns, official news releases, financial analysis reports, notices and other general information about the Company.

Financial Results

The Company's Quarterly/Half-Yearly/Annual Results are intimated to the stock exchanges and published within the prescribed timelines from the conclusion of the meeting of the Board in which they are considered, in an English newspaper (Financial Express) circulating in the whole or substantially the whole of India and in a vernacular language newspaper of the State of Telangana (Nava Telangana) where the registered office of the Company is situated. The results are also posted on the website of the Company at www.tcil.com.

News Releases and Investor Presentations

The official news releases are sent to the stock exchanges and simultaneously displayed on the Company's website, www.tcil.com. The schedule of analyst/institutional investor meets and presentations

made to them are sent to the stock exchanges and simultaneously are also displayed on the Company's website, www.tcil.com.

General Shareholder Information

31st Annual General Meeting

Date: July 30, 2026

Day : Thursday

Time: 10:15 AM (IST)

Venue: through VC/OAVM (For details please refer to the Notice of this AGM).

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Directors seeking appointment/ re-appointment at this AGM are given in the Notice of this AGM.

Record Date

The Record Date for dividend shall be Friday, July 17, 2026. The final dividend shall be paid to the eligible shareholders within 30 days from the date of declaration of dividend in AGM.

Financial Year

The financial year of the Company is from April 01 to March 31.

Dividend Payments:

Final Dividend of ₹ 1/- per equity share (50%) of face value of ₹ 2/- per equity share has been recommended by the Board and subject to the approval of the shareholders of the Company at the forthcoming 31st Annual General Meeting. The same shall be paid to the eligible shareholders as per the Record Date fixed i.e., Friday, July 17, 2026.

During the financial year ended March 31, 2026, the first interim dividend of ₹ 9/- per equity share (450%) on the face value of ₹2/- per equity share, was paid.

Equity Listing Details

Listed on	National Stock Exchange of India Ltd. (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
Listing Fee	Annual Listing Fee has been duly paid to both the Stock Exchanges
Custodian Fee	Annual Custodian Fee has been duly paid to the depositories
Corporate Identification Number	L70109TG1995PLC019116
Demat ISIN with NSDL and CDSL	INE688A01022
Stock Code	NSE – TCI BSE – 532349

Distribution of Shareholding as on March 31, 2026

Category	No. of Holders	% To Holders	No. Of Shares	Amount	% of Amount
1-500	46,611	95.38	2,804,200	5,608,400	3.65
501-1000	1113	2.28	822,785	1,645,570	1.07
1001-2000	534	1.09	759,904	1,519,808	0.99
2001-3000	171	0.35	433,945	867,890	0.57
3001-4000	91	0.19	321,545	643,090	0.42
4001-5000	54	0.11	246,662	493,324	0.32
5001-10000	115	0.24	824,009	1,648,018	1.07
10001-20000	59	0.12	863,680	1,727,360	1.13
20001 and above	118	0.24	69,667,067	139,334,134	90.78
Total	48,866	100	76,743,797	153,487,594	100

Shareholding Pattern as on March 31, 2026

S. No.	Category	March 31, 2026	%age of total shareholding	March 31, 2025	%age of total shareholding	% Change
A.	Promoter's Holding					
1	Indian Promoters	52,749,590	68.73	52,715,223	68.81	0.08
2	Person Acting in Concert	-	-	-	-	-
	Sub Total (A)	52,749,590	68.73	52,715,223	68.81	0.08
B.	Non-Promoters Holding					
1	Institutional Investors					
a.	Mutual Funds	8,854,001	11.54	8,395,220	10.96	(0.58)
b.	Banks, Fin Institutions, Ins Cos.	1,175	-	1,175	-	-
c.	FII	2,845	-	2,845	-	-
d.	Alternate Investment Fund	468,143	0.61	638,328	0.83	0.22
e.	Qualified Institutional Buyer	546,499	0.71	461,711	0.60	(0.11)
f.	FPI	2,326,575	3.03	2,425,237	3.17	0.14
	Sub Total	12,199,238	15.90	11,924,516	15.57	(0.33)
2	Others					
a.	Corporate Bodies	987,558	1.29	972,810	1.27	(0.02)
b.	Indian Public	7,269,773	9.47	7,602,659	9.92	0.45
c.	NRIs	250,469	0.33	278,424	0.36	0.03
d.	NRIs- NR	290,097	0.38	274,392	0.36	(0.01)
e.	Employees	709,384	0.92	578,726	0.76	0.04
f.	HUF	1,123,527	1.46	1,127,871	1.47	0.01
g.	Clearing Members	-	-	-	-	-
h.	Trusts	3,208	0	5,311	0.01	0.01
i.	IEPF	1,159,453	1.51	1,127,330	1.47	(0.04)
j.	NBFC	1,500	0	1,500	0	0
	Sub Total	11,794,969	15.37	11,969,023	15.62	0.27
	Sub Total (B)	23,994,207	31.27	23,893,539	31.19	(0.08)
	Grand Total (A+B)	76,743,797	100	76,608,762	100	-

Note: The folios have been consolidated basis PAN.

Dematerialization and Liquidity

As on March 31, 2026, 76,062,512 Equity Shares representing 99.11% of the total Equity Share Capital of the Company, were held in dematerialized form with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd (CDSL).

Status of Demat as on March 31, 2026

Particular	No. of Shares	% to Share Capital
Shares in Demat Form held with NSDL	71,851,226	93.62
Shares in Demat Form held with CDSL	4,211,286	5.49
Shares in Physical Form	681,285	0.89
Total	76,743,797	100.00

Outstanding GDR/Warrants and Convertible Notes, Conversion date and likely impact on the equity

The Company has not issued any GDRs / ADRs / Warrants or any other convertible instruments apart from stock options, details of which are given in the Board's Report.

Share Transfer System

The Company's equity share capital is predominantly held in dematerialised form. The Company's equity shares are compulsorily traded in dematerialised mode and are available for trading through both depositories, namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders may hold their shares through any depository participant registered with either depository. Pursuant to SEBI directives, listed companies are required to issue securities only in dematerialised form while processing investor service requests such as issuance of duplicate share certificates, exchange, subdivision/split, consolidation of securities, transmission, transposition of securities, and claims from the Suspense Escrow Demat Account.

Simplified Norms for processing Investor Service Requests

SEBI, vide its Circular dated November 03, 2021 and March 16, 2023, as amended from time to time, its Circular dated July 02, 2025 on the "Special Window for Re-lodgement of Transfer Requests of Physical Shares", and its Circular dated January 30, 2026 on the "Ease of Doing Investment-Special Window for Transfer and Dematerialisation of Physical Securities", has made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details in order to avail any investor service, including transfer, re-lodgement of transfer requests and transfer-plus-dematerialisation opportunities available under the said special windows.

During the year, the Company has transferred unclaimed dividends and shares to IEPF, as tabulated below. The detailed schedule of unclaimed dividends, due to be transferred to IEPF, are also given here.

a. Details of unclaimed dividend/shares transferred to IEPF during FY26

Dividend A/c	Unclaimed Dividend		Unclaimed Shares	
	Amount (₹ in Mn)	Date of Transfer	No. of Shares	Date of Transfer
TCI Unpaid Dividend A/c 2018-19 1 st Interim	2.28	December 08, 2025	46,600	December 19, 2025
TCI Unpaid Dividend A/c 2018-19 2 nd Interim	2.84	March 20, 2026	-	-

b. Details of dividends due for transfer to IEPF

Year	Nature of Dividend	Date of Declaration	Due Date for Transfer to IEPF
FY 2019-20	1 st Interim	November 5, 2019	December 11, 2026
FY 2019-20	2 nd Interim	March 13, 2020	April 19, 2027
FY 2020-21	1 st Interim	February 03, 2021	March 12, 2028
FY 2020-21	Final	August 03, 2021	September 09, 2028
FY 2021-22	1 st Interim	October 28, 2021	December 04, 2028
FY 2021-22	2 nd Interim	January 27, 2022	March 05, 2029
FY 2021-22	Final	August 02, 2022	September 08, 2029
FY 2022-23	1 st Interim	October 29, 2022	December 05, 2029
FY 2022-23	2 nd Interim	January 20, 2023	March 08, 2030
FY 2022-23	Final	July 31, 2023	September 06, 2030

Reconciliation of Share Capital Audit

A Practicing Company Secretary carries out quarterly audit to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued and listed equity share capital.

Unclaimed Dividends/Shares Details

Pursuant to the Act and rules made thereunder, dividends, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority.

The Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to the IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website in the 'Investor Relations' section.

Further, the Company supports the IEPFA awareness campaign, Saksham Niveshak – "Second 100-Days Drive for claiming unclaimed/unpaid dividends and updating KYC details", pursuant to the investor awareness initiatives undertaken by the Investor Education and Protection Fund Authority (IEPFA) and SEBI. In this regard, newspaper advertisements were published in English and regional language newspapers and investor awareness communications were also disseminated through the Company's digital and social media platforms to enhance investor outreach and financial awareness.

Year	Nature of Dividend	Date of Declaration	Due Date for Transfer to IEPF
FY 2023-24	1 st Interim	October 30, 2023	December 06, 2030
FY 2023-24	2 nd Interim	February 02, 2024	March 10, 2031
FY 2023-24	Final	July 27, 2024	September 02, 2031
FY 2024-25	1 st Interim	October 24, 2024	November 30, 2031
FY 2024-25	2 nd Interim	January 25, 2025	March 03, 2032
FY 2025-26	1 st Interim	February 04, 2026	March 02, 2033

Details of Demat/Unclaimed Suspense Account

On January 30, 2026, SEBI issued a circular eliminating the need for a Letter of Confirmation ("LOC") and mandating that securities be directly credited to investors' demat accounts through depository-enabled workflows.

S. No.	Particulars	No. of Shareholders	Outstanding shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	9	2,045
2.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	5	1,085
3.	Number of shareholders to whom shares were transferred from suspense account during the year	5	1,085
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	6	1,465
5.	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares		

Address for Correspondence

Transport Corporation of India Ltd.
 Ms. Hansa Sharma
 Company Secretary & Compliance Officer
 TCI House, 69, Institutional Area,
 Sector-32 Gurugram, Haryana- 122001
 Tel.: 0124-2381603-07
 Email: secretarial@tcil.com
 Website: www.tcil.com

Registrar and Share Transfer Agent

Unit: Transport Corporation of India Ltd.
 KFin Technologies Ltd.
 Selenium Tower B, Plot No 31 and 32, Financial District,
 Nanakramguda, Serilingampally, Hyderabad- 500 032
 Toll Free No.: 18003094001
 WhatsApp No.: (+91)910009 4099
 Email: einward.ris@kfintech.com
 Website: <https://ris.kfintech.com>
 KPRISM (Mobile App): <https://kprism.kfintech.com/>
 Investor Support Centre (DIY Link):
<https://ris.kfintech.com/clientservices/isc>

Commodity price risk or foreign exchange risk and hedging activities

The Company did not hedge foreign exchange risk as the exposure is not material.

Plant Locations

Since the Company operates in service sector, we do not have any manufacturing facility.

Credit Ratings

CRISIL	ICRA
Long Term: AA/Stable	Long-term: AA*/Stable
Short Term: A1+	Short-term: A1+

*Rating affirmed and withdrawn w.e.f. December 26, 2025

Statutory Auditor Fees

Total fees paid by the Company and its wholly owned subsidiary, TCI Chemlog Private Limited on a consolidated basis: for all services during FY26 to the Statutory Auditor viz. M/s. Brahmayya & Co., Chartered Accountants, Firm Registration No. (000511S) is ₹ 4.65 Mn.

Other Disclosures

Related Party Transactions

All transactions entered into by the Company with the related parties as defined under the Act and the SEBI Listing Regulations, during FY26 were in the ordinary course of business and on arm's length basis.

There were no materially significant related party transactions during the financial year that conflicted with the interests of the Company. However, shareholders' approval was obtained through Postal Ballot for material related party transactions entered into between the TCI-CONCOR Multimodal Solutions Pvt. Ltd., a subsidiary of the Company and Container Corporation of India Ltd. The Board has approved a policy on materiality of related party transactions and on dealing with related party transactions and the same is disclosed on the website of the Company at the web link i.e. <https://tcil.com/wp-content/uploads/2025/09/Related-Party-Transaction-policy.pdf>.

Compliances by the Company

No non-compliance notice has been received, and no penalties have been imposed on the Company by SEBI, any Stock Exchange, or any statutory authority on any matter related to capital markets during the last three years.

Vigil Mechanism/ Whistle Blower Mechanism

The Company has a structured Vigil Mechanism via Ethics and Whistle Blower Policy for reporting of instances alleged wrongful conduct including instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics.

Through this policy, the Company seeks to provide a procedure for all the employees and Directors of the Company to report concerns about unethical and improper practice taking place in the Company. The policy also provides adequate safeguards against victimization of any Director or employee who uses the mechanism and, in exceptional cases, allows direct access to the Chairman of the Audit Committee.

No person has been denied access to the Audit Committee. The policy can be accessed on the website of the Company at the web link i.e., <https://tcil.com/wp-content/uploads/2025/07/Ethics-and-Whistle-Blower-Policy.pdf>.

Disclosure of certain types of agreements binding listed entities-information disclosed under clause 5A of Para A of Part A of Schedule III of SEBI Listing Regulations

There are no listing agreements that require disclosure under clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations.

Compliance with Mandatory Requirements and Adoption of Discretionary Requirements

The Company has complied with all the mandatory requirements. The Company reviews adoption of discretionary requirements from time to time.

Subsidiary Companies

In line with the SEBI Listing Regulations, the Audit Committee reviews the financial statements of the subsidiaries of Company. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

Based on the financial statements as of March 31, 2026, TCI-CONCOR Multimodal Solutions Private Limited meets the criteria for being classified as a material subsidiary. The material subsidiary was incorporated on June 5, 2007, at Delhi, India. M/s. G.C. Daga & Co. Chartered Accountants, (Firm Registration No.: 000668S), was appointed as Statutory Auditor in its 18th Annual General Meeting held on July 11, 2025, for a period of 5 consecutive financial years till the conclusion of 23rd Annual General Meeting of the material subsidiary. The policy of the Company for determining material subsidiary can be accessed at the web link i.e. <https://tcil.com/wp-content/uploads/2025/09/Policy-on-Material-Subsidiary.pdf>.

Code for Prevention of Insider Trading

Code of Conduct for Prevention of Insider Trading of the Company, as approved by the Board of Directors, inter alia, forbids dealing in securities of the Company by Directors, Designated Employees and other employees while in possession of unpublished price sensitive information in relation to the Company.

Disclosure of Accounting Treatment

While in the preparation of financial statements, the treatment that has been prescribed in the Accounting Standards has been followed to represent the facts in the financial statement in a true and fair manner.

Disclosure of Loans and Advances

During the year, the Company and its subsidiaries have not given any loans and advances to any firm/company in which directors are interested.

Disclosure of instances where the Board had not accepted recommendation of Committees

There was no instance during FY26, where the Board of Directors did not accept any recommendation of any Committee of the Board which was mandatorily required to be accepted.

Risk Management

The Company has established a well documented and robust risk management framework. Under this framework, risks are identified across all business processes of the Company on a continuous basis. Once identified, these risks are systematically categorised under various categories. The details of risk management are given in a separate section and forming part of this Annual Report.

Complaints pertaining to Sexual Harassment

The Company maintains a zero-tolerance stance towards sexual harassment in the workplace and has implemented a comprehensive Policy for the Prevention, Prohibition, and Redressal of Sexual Harassment. This Policy is aligned with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the associated rules made thereunder. The Company has an Internal Complaints Committee (ICC) constituted as per applicable laws.

The Company has created a conducive work environment free from any kind of harassment and details for FY26 are as below:

- (a) Number of complaints of sexual harassment received in the year: Nil
- (b) Number of complaints disposed off during the year: Nil
- (c) Number of cases pending for more than ninety days: Nil

Declaration on Compliance of Code of Conduct

Pursuant to Regulation 26(3) read with Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company, during FY2025-26.

For Transport Corporation of India Ltd.

Place: Gurugram
Date: May 26, 2026

Vineet Agarwal
Managing Director
DIN: 00380300

Certificate on Corporate Governance

[Pursuant to Regulation 34(3) and Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

Transport Corporation of India Limited

We have examined the compliance of Corporate Governance by **Transport Corporation of India Limited ("Company")** for the financial year ending on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs.

For M/s Vinod Kothari & Company

Practicing Company Secretaries

Unique Code: P1996WB042300

Nitu Poddar

Partner

Membership No.: A37398

C.P. No.: 15113

UDIN: A037398H000479620

Peer Review Certificate No.: 4123/2023

Place: New Delhi

Date: May 26, 2026

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) read with Para C (10)(i) of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of
Transport Corporation of India Limited

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of **Transport Corporation of India Limited** (hereinafter referred to as 'Company') having CIN L70109TG1995PLC019116 and having registered office at Q No 306/307 3rd Floor -8-271-273 & 301 Ashok Bhoopal Chambers, SP Road, Secunderabad- 500 003, Telangana, India, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with clause 10(i) of Para C of Schedule V to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such other statutory authority.

S. No.	Name of the Director as on March 31, 2026	DIN	Category of Directorship as on March 31, 2026	Date of Appointment
1	Dharmal Agarwal	00084105	Chairman and Managing Director	11/09/1998
2	Vineet Agarwal	00380300	Managing Director	18/06/1998
3	Satyanarayan Agarwal	00111187	Non-Executive, Non-Independent Director	02/01/1995
4	Chander Agarwal	00818139	Non-Executive, Non-Independent Director	21/09/2006
5	Urmila Agarwal	00818165	Non-Executive, Non-Independent Director	01/11/2012
6	Ravikant Uppal	00025970	Non-Executive, Independent Director	28/10/2019
7	Vikrampati Singhania	00040659	Non-Executive, Independent Director	05/07/2021
8	Vijay Sankar	00007875	Non-Executive, Independent Director	04/11/2016
9	Gita Nayyar	07128438	Non-Executive, Independent Director	24/05/2019
10	Avinash Gupta	02783217	Non-Executive, Independent Director	30/10/2023

Ensuring the eligibility for the appointment / continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Nitu Poddar

Membership No.: A37398

C.P. No.: 15113

UDIN: A037398H000479642

Peer Review Certificate No.: 4123/2023

Place: New Delhi
Date: May 26, 2026

Compliance Certificate

[Pursuant to Regulation 17(8) and Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Board of Directors

Transport Corporation of India Limited

TCI House, 69, Institutional Area, Sector-32

Gurugram- 122001, Haryana (India)

We hereby certify that:

- a) We have reviewed the Audited Financial Statements and the Cash Flow Statement of the Company for the year ended March 31, 2026, and to the best of our knowledge and belief:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together, present a true and fair view of the affairs of the Company and are in compliance with applicable accounting standards, laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026, are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, any deficiencies in the design or operation of such internal controls, of which we are aware, together with the steps taken or proposed to be taken to rectify such deficiencies.
- d) We have indicated to the Auditors and the Audit Committee
 - 1) significant changes, if any, in internal control over financial reporting during the year ended March 31, 2026;
 - 2) significant changes, if any, in accounting policies during the year ended March 31, 2026, and the same have been disclosed in the notes to the financial statements; and
 - 3) instances of significant fraud, if any, of which we have become aware, involving management or employees having a significant role in the Company's internal control system over financial reporting.

Place: Gurugram
Date: May 26, 2026

Vineet Agarwal
Managing Director

Ashish Kumar Tiwari
Chief Financial Officer

Independent Auditor's Report

To

The Members of

Transport Corporation of India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Transport Corporation of India Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information which includes the financial statements for the year ended on that date audited by the branch auditor of the Company's branch located at Nepal (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the branch auditor, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India including the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of the state of affairs of the Company as at 31st March 2026, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we and the branch auditor have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of the most significance in our audit of the Standalone Financial Statements of the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matters as Key Audit Matters to be communicated in our report:

Key Audit Matter	Auditor's Response
Revenue recognition and measurement including related cost of rendering of services involves critical judgements by management including assessment of when the control of goods or services are being transferred, identifying large variety of complex performance obligations and determining if such obligations are satisfied over a period of time. (Refer Note No. 3.2, 4.16 & 4.20 to the Standalone Financial Statements)	Our audit approach includes: - Testing the design and operating effectiveness of the internal controls associated with contracts with customers/vendors. - Testing the information technology systems related to consignment notes, trip data and billing. - Analysing contracts with customers/vendors from selected samples - Analysing invoices with customers/vendors from selected samples - Reviewing the logic designed in preparation of consignment notes, bill registers, lorry hire contracts and the time taken for concluding the performance obligation. - Testing of the approval mechanism, access and change controls associated with the tariff/rate masters. - Reviewing the report of Internal Auditors - Performance of analytical procedures for reasonableness of the estimates

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Key Audit Matter	Auditor's Response
Company's policy of adopting a useful life different from the life specified in Part C to Schedule II of the Companies Act, 2013. (Refer Note No. 4.1 & 5 to the Standalone Financial Statements)	Our audit approach include: • Review of the technical valuation report of the independent agency. • Evaluating the competence and objectivity of the expert • Review of IACS Class certificate and statutory certificates on procurement to evaluate ship's sea worthiness. • Reviewing the periodic dry dock cycles along with the compliance of the accounting policy.

Other Information

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone Financial Statements and our audit report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information, and in doing so, consider whether other information is materially inconsistent with Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with

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reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of the work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the financial year ended 31st March 2026 and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulations precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the

adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of one branch included in the Standalone Financial Statements of the Company whose financial statements reflect total assets of ₹ 34.45 million as at 31st March 2026 and the total revenue is ₹ 0.28 million for the year ended on that date, as considered in the Standalone Financial Statements, has been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of such branch is based solely on the report of such branch auditor.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Standalone Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone Financial Statements have been kept by the Company so far as it appears from our examination of those books and proper financial statements adequate for the purposes of our audit have been received from the branch not visited by us, except for the matters stated in the paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
 - (c) The report on the accounts of one branch office of the Company audited under Section 143(8) of the Act by branch auditor has been sent to us and has been properly dealt with by us in preparing this report.
 - (d) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, the Standalone Statement of Cash Flows and the branch's financial statements dealt with by this report are in agreement with the books of accounts.

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- (e) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- (f) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
- (h) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note No. 44 to the Standalone Financial Statements.
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- (e) The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
- As stated in Note No. 38 to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- (f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the feature of recording audit trail was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of accounts from 1st April 2025 to 17th September 2025.
- Further, during the course of our audit we did not come across any instance of the audit trail feature being

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tampered with and the audit trail, other than for the exceptions mentioned above, has been preserved by the Company as per the statutory requirements for record retention.

4. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197(16) which are required to be commented upon by us.

For Brahmayya & Co.,

Chartered Accountants

Firm's Regn No. 000511S

N Sri Krishna

Partner

Membership No. 026575

UDIN: 26026575RYVWQL4151

Place: Chennai

Date: 26th May 2026

Annexure A

to the Independent Auditor's Report

The "Annexure A" referred to in clause 1 of "Report on Other Legal and Regulatory Requirements" Paragraph of the Independent Auditor's Report of even date to the members of **Transport Corporation of India Limited** ("the Company") on the Standalone Financial Statements as on and for the year ended 31st March 2026.

i) In respect of the Company's Property, Plant and Equipment, Right of Use Assets and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment and relevant details of Right of Use Assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) We are informed that a test of physical verification of Property, Plant and Equipment and Right of Use assets was carried out by the management at reasonable intervals and no material discrepancies were noticed. In our opinion, the frequency of verification of these assets is reasonable having regards to the size of the Company and nature of its assets.

(c) The title deeds of all the immovable properties (other than properties, where the Company is the lessee and the lease agreements are duly executed in favour of the Company), as disclosed in the Standalone Financial Statements, are held in the name of the Company.

iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has provided loans and staff advances during the year to following entities:

		(₹ in Mn)
Particulars of Loans		Loan
Aggregate amount of loan granted during the year ended 31 st March 2026		
A. Wholly owned subsidiary		257.50
B. Others (Staff advance)		33.18
Balance outstanding as at balance sheet date 31 st March 2026		
A. Wholly owned subsidiary		390.00
B. Others (Staff advance)		17.66

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, in our opinion the investments made and the terms and conditions of the grant of loans and staff advances during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, in our opinion the repayment of principal and payment of interest on loans to subsidiaries has been stipulated and the same has not fallen due till 31st March 2026. Further, the Company has given staff advances to its employees during the year as per the Company's policy and receipts are generally regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year ended 31st March 2026.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.

ii) (a) The management has conducted physical verification of inventory at reasonable interval during the year and no discrepancies were noticed for any class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are generally, in agreement with the books of account of the Company.

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to the Independent Auditor's Report

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, there is no overdue amount.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, there are no loan or staff advances granted that has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties. Terms of repayment of inter corporate loans outstanding as on 31st March 2026 granted to wholly owned subsidiary has not fallen due during the year.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or staff advances during the year either repayable on demand or without specifying any terms or period of repayment.
- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has complied with the provisions of section 185 and section 186 of the Act to the extent applicable with respect to grant of loans, security, guarantee given, and investments made.
- v) According to the information and explanations given to us, and based on our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not accepted any deposits from the public and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the same.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, in our opinion, the Company is regular in depositing the undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Service Tax, Excise Duty, Value Added Tax, Goods and Service Tax, Duty of Customs, Cess, and Other Statutory Dues with the appropriate authorities. There are no outstanding undisputed statutory dues on 31st March 2026 for a period of more than 6 months from the date they become payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the particulars of dues of Income Tax or Sales Tax or Service Tax or Excise Duty or Value Added Tax or Goods and Services Tax or Cess or Stamp Duty or Entry Tax as at 31st March 2026 which have not been deposited on account of any dispute are as under:

Name of Statute	Nature of dues	Amount of Claim (₹ in Mn)	Periods to which amount relates	Forum where dispute is pending
Entry Tax Act, 2001	Entry Tax	5.85*	FY 2017-18	Deputy Commissioner, Ahmedabad
Central Excise Act, 1944	Excise duty	0.5	FY 2016-17	CESTAT, Hyderabad
Central Excise Act, 1944	Excise duty	1.18	FY 2008-09	Commissioner of Central Excise, Ramnagar, Karnataka
Central Excise Act, 1944	Excise duty	1.00	FY 2011-12	CESTAT, Chandigarh
The Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	3.98	Various Financial Years	Appellate Tribunal - Various States
The Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	10.32	Various Financial Years	Assistant Commissioner (Commercial Taxes) -Various States
The Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	0.53	FY 2004-05	Deputy Commissioner (Commercial Taxes) - Uttarakhand
The Bombay stamp Act, 1958	Stamp Duty	3.97	FY 1993-94	Chief Controlling Revenue Authority [C.C.R.A.], Gandhinagar, Gujarat

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to the Independent Auditor's Report

Name of Statute	Nature of dues	Amount of Claim (₹ in Mn)	Periods to which amount relates	Forum where dispute is pending
Rajasthan Goods And Service Tax Act, 2017	GST	1.05	FY 2025-26	First Appellate Authorities, Rajasthan Goods And Service Tax Department
Gujarat Goods and Service Tax Act, 2017	GST	1.23**	FY 2020-21	Office of Asst. Comm. Of State Tax, Gujarat
Gujarat Goods and Service Tax Act, 2017	GST	0.78**	FY 2019-20	Office of Asst. Comm. Of State Tax, Gujarat
Gujarat Goods and Service Tax Act, 2017	GST	5.59**	FY 2018-19	Office of Asst. Comm. Of State Tax, Gujarat
Gujarat Goods and Service Tax Act, 2017	GST	3.56**	FY 2021-22	Office of Asst. Comm. Of State Tax, Gujarat
Karnataka Goods and Service Tax Act, 2017	GST	55.75**	FY 2018-19	Office of Asst. Comm. Of Central Tax, Karnataka
Karnataka Goods and Service Tax Act, 2017	GST	5.15**	FY 2018-19	Office of Asst. Comm. Of Central Tax, Karnataka
Karnataka Goods and Service Tax Act, 2017	GST	10.64**	FY 2017-18	Office of Asst. Comm. Of Central Tax, Karnataka
Haryana Goods and Service Tax Act, 2017	GST	2.62**	FY 2017-18	Office of Excise and Taxation Officer, Haryana
Uttar Pradesh Goods and Service Tax Act, 2017	GST	0.26**	FY 2021-22	Office of the Deputy Commissioner, Sales Tax, UP
West Bengal Goods and Service Tax Act, 2017	GST	4.14**	FY 2020-21	Office of the Asst. Comm. of CGST and Cx., West Bengal
Income Tax Act, 1961	Income Tax	819.63 [^]	FY 2023-24	Assessment Unit, Income Tax Department

*The Company has deposited the amount of claim with the forum.

**The Company has deposited 10% of the amount of tax claimed with the respective forums

[^]Refer Note No. 44 (iii) to the Standalone Financial Statements

viii) According to the information and explanations given to us, and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) (a) According to the information and explanation given to us and on the basis of the examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority or other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, term loans were applied for the purpose for which they were obtained during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, in our opinion, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, in our opinion, that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.

(f) According to the information and explanations given to us and on the basis of our examination of records of the Company, carried out in accordance with the generally accepted auditing practices in India, in our opinion, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate or joint venture.

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- x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause (x) (a) of paragraph 3 of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause (x)(b) of paragraph 3 of the Order are not applicable to the Company.
- xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanation given to us, we have not come across any instance of fraud by the Company. We have neither come across any instance of material fraud on the Company, noticed or reported during the year, nor have we been informed of any such cases by the management during the course of our audit.
- (b) No report under Section 143 (12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, as amended, with the Central Government.
- (c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year. Therefore, the provisions of clause (xi)(c) of paragraph 3 of the Order are not applicable to the Company.
- xii) In our opinion and according to the information and explanations given to us and based on our examination of records of the Company, carried out in accordance with the generally accepted auditing practices in India, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) (a), (xii)(b) and (xii)(c) of the paragraph 3 of the Order are not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, transactions with the related parties, prima facie are in compliance with the provisions of sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Ind AS.
- xiv) (a) According to the information and explanations given to us and based on our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, the Company has an internal audit system that commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provision of clause (xv) of the paragraph 3 of the Order are not applicable to the Company.
- xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause (xvi) (a) of the paragraph 3 of the Order are not applicable to the Company.
- (b) The Company has not conducted non-banking financial/ housing finance activities during the year. Therefore, the provisions of clause (xvi)(b) of the paragraph 3 of the Order are not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause (xvi)(c) of the paragraph 3 of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Therefore, the provisions of clause (xvi)(d) of the paragraph 3 of the Order are not applicable to the Company.
- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Therefore, the provisions of clause (xviii) of the paragraph 3 of the Order are not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios (Refer Note No. 46(a) to the Standalone Financial Statements), ageing and

Annexure A

to the Independent Auditor's Report

expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to other than ongoing project. Therefore, the provisions of clause (xx)(a) of the paragraph 3 of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, in respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with sub-section (6) of Section 135 of the Act.

For Brahmayya & Co.,
Chartered Accountants
Firm's Regn No. 000511S

N Sri Krishna
Partner
Membership No. 026575
UDIN: 26026575RYVWQL4151

Place: Chennai
Date: 26th May 2026

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Annexure B

to the Independent Auditor's Report

The **Annexure B**, referred to in Clause 2(h) of “**Report on Other Legal and Regulatory Requirements**” Paragraph of the Independent Auditor's Report of even date to the members of **Transport Corporation of India Limited** on the Standalone Financial Statements as of and for the year ended 31st March 2026.

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of Transport Corporation of India Limited (“the Company”) as of 31st March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility for Internal Financial Controls

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements

Annexure B

to the Independent Auditor's Report

to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Brahmayya & Co.,
Chartered Accountants
Firm's Regn No. 000511S

N Sri Krishna
Partner
Membership No. 026575
UDIN: 26026575RYVWQL4151

Place: Chennai
Date: 26th May 2026

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Corporate Overview

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Financial Statements

Standalone Balance Sheet

As at 31st March 2026

₹ in Mn

Particulars	Note No.	As at 31 st March 2026	As at 31 st March 2025
I. ASSETS			
1. NON-CURRENT ASSETS			
a) Property, Plant and Equipment	5(a)	9,426.94	7,342.20
b) Capital Work-in-Progress	5(a)	3,260.17	2,529.24
c) Investment Property	5(b)	52.86	-
d) Right of Use Asset	6	1,397.42	1,336.35
e) Other Intangible Assets	7	23.16	25.03
f) Financial Assets			
i) Investments	8	2,025.01	1,652.90
ii) Loans	9	390.00	145.00
iii) Other Financial Assets	10	183.58	63.67
g) Other Non-Current Assets	11	353.41	400.52
Total Non Current Assets		17,112.55	13,494.91
2. CURRENT ASSETS			
a) Inventories	12	147.80	65.51
b) Financial Assets			
i) Investments	8	1,877.94	1,711.38
ii) Trade Receivables	13	7,067.16	6,333.12
iii) Cash and Cash Equivalents	14	883.19	327.21
iv) Other Bank Balances	14	200.05	338.86
v) Loans	9	17.66	16.86
vi) Other Financial Assets	10	1,803.22	2,023.81
c) Current Tax Assets (Net)	15	439.07	82.14
d) Other Current Assets	11	1,836.21	1,794.26
Total Current Assets		14,272.30	12,693.15
3. NON-CURRENT ASSETS HELD FOR SALE	16	10.12	10.12
Total Assets		31,394.97	26,198.18
II. EQUITY AND LIABILITIES			
1. EQUITY			
a) Equity Share Capital	17	153.49	153.22
b) Other Equity	17A	23,654.69	19,661.61
Total Equity		23,808.18	19,814.83
2. NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	18	1,193.74	727.70
ii) Lease Liabilities	19	811.14	721.53
b) Deferred Tax Liabilities (Net)	20	370.07	309.42
c) Provisions	21	80.52	75.55
d) Government Grant	22	17.16	17.51
Total Non Current Liabilities		2,472.63	1,851.71
3. CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	18	424.78	296.19
ii) Lease Liabilities	19	87.99	94.23
iii) Trade Payables	23		
a) total outstanding dues of micro and small enterprises		111.40	141.07
b) total outstanding dues of creditors other than micro and small enterprises		1,989.29	1,734.03
iv) Other Financial Liabilities	24	1,643.54	1,673.56
b) Other Current Liabilities	25	528.85	288.72
c) Provisions	21	327.96	303.49
d) Government Grant	22	0.35	0.35
Total Current Liabilities		5,114.16	4,531.64
Total Equity and Liabilities		31,394.97	26,198.18
Summary of Material Accounting Policies	2-4	-	-

The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our Report of even date

For and on behalf of the Board

For Brahmayya & Co.

Chartered Accountants
Firm Regn No 0005115

Ravikant Uppal

(Chairman of Audit Committee)
(DIN:00025970)

Dharmpal Agarwal

(Chairman & Managing Director)
(DIN:00084105)

Vineet Agarwal

(Managing Director)
(DIN:00380300)

N. Sri Krishna

(Partner)
(Membership No. 026575)

Hansa Sharma

(Company Secretary & Compliance Officer)
(Membership No. A42616)

Ashish Kumar Tiwari

(Group Chief Financial Officer)
(Membership No. 502579)

Place: Chennai

Date: 26th May 2026

Place: Gurugram

Date: 26th May 2026

Standalone Statement of Profit and Loss

For the year ended 31st March 2026

₹ in Mn

Particulars	Note No.	For the year ended 31 st March 2026	For the year ended 31 st March 2025
I REVENUE			
Revenue from Operations	26	42,248.18	39,359.04
Other Income	27	1,277.66	1,229.26
Total Income		43,525.84	40,588.30
II EXPENSES			
Cost of Rendering of Services	28	33,110.58	31,162.91
Employee Benefits Expense	29	2,667.74	2,394.82
Finance Costs	30	177.61	149.73
Depreciation and Amortization Expense	31	1,112.79	1,060.08
Other Expenses	32	1,660.96	1,439.45
Total Expenses		38,729.68	36,206.99
III PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)		4,796.16	4,381.31
IV Exceptional Items	33	-	17.98
V PROFIT BEFORE TAX (III-IV)		4,796.16	4,363.33
VI Tax Expense	34		
Current Tax		314.12	367.84
Deferred Tax		42.12	37.31
Taxes for Earlier Years		-	(1.02)
VII PROFIT FOR THE YEAR (V-VI)		4,439.92	3,959.20
VIII OTHER COMPREHENSIVE INCOME			
Items that will not be Reclassified to Profit or Loss:			
Change in fair value of Investments designated as fair value through OCI		149.82	24.50
Gain/(Loss) on sale of Investment classified at FVTOCI		(0.61)	4.23
Remeasurements of Post-Employment Benefit obligations		(9.44)	(19.23)
Income tax relating items that will not be reclassified to Profit or Loss Statement			
Current Tax		0.40	1.04
Deferred Tax		18.52	(4.64)
Other Comprehensive Income for the Year, Net of Tax		120.85	13.10
IX TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII+VIII)		4,560.77	3,972.30
Earning Per Equity Share of ₹ 2 Each	35		
Basic (₹)		57.89	51.30
Diluted (₹)		57.78	51.19
Summary of Material Accounting Policies	2-4		

The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our Report of even date

For Brahmayya & Co.

Chartered Accountants
Firm Regn No 000511S

N. Sri Krishna

(Partner)
(Membership No. 026575)

Place: Chennai

Date: 26th May 2026

For and on behalf of the Board

Ravikant Uppal

(Chairman of Audit Committee)
(DIN:00025970)

Hansa Sharma

(Company Secretary & Compliance Officer)
(Membership No. A42616)

Place: Gurugram

Date: 26th May 2026

Dharmpal Agarwal

(Chairman & Managing Director)
(DIN:00084105)

Vineet Agarwal

(Managing Director)
(DIN:00380300)

Ashish Kumar Tiwari

(Group Chief Financial Officer)
(Membership No. 502579)

Standalone Statement of Cash Flows

For the year ended 31st March 2026

₹ in Mn

Particulars	Year Ended 31 st March 2026	Year Ended 31 st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax after Exceptional Items	4,796.16	4,363.33
Adjustments for :		
Depreciation and Amortization	1,112.79	1,060.08
Unclaimed Balances and Excess Provisions Written Back	(15.02)	(1.75)
Loss / (Profit) on Sale of Property, Plant & Equipment (Net)	0.24	3.59
Unrealised Gain On Lease Modification Ind AS 116	(4.58)	-
Loss/ (Income) From AIF/MF	(33.73)	(39.25)
Share Based Payments to Employees	61.12	58.50
Provision for Diminution of Investment	-	17.98
Fair Valuation of Investments Designated as FVTPL	(0.21)	-
Bad Debts and Irrecoverable Balances Written Off (including provision)	24.31	18.50
Exchange Loss / (Gain)	(0.62)	(0.67)
Finance Costs	177.61	149.73
Interest Income	(177.77)	(230.77)
Dividend Income	(779.24)	(761.47)
Government Grant	(0.35)	(0.35)
	364.55	274.12
Operating Profit Before Working Capital Changes	5,160.71	4,637.45
Adjustments For :		
Decrease (Increase) In Inventories	(82.29)	39.96
Decrease (Increase) In Trade Receivables, Current	(742.71)	(1,049.98)
Decrease (Increase) In Other Financial Assets	109.34	(386.15)
Decrease (Increase) In Other Bank Balances	138.81	(213.61)
Decrease (Increase) In Other Assets	(44.18)	51.37
Increase (Decrease) In Trade and Other Payables	225.59	458.48
Increase (Decrease) In Other Financial Liabilities	(30.42)	277.03
Increase (Decrease) In Provisions	29.44	65.93
Increase (Decrease) In Other Current Liabilities	230.69	(123.09)
Adjustments for Transfer of Cash Balance under Slump Sale	-	10.46
Adjustments for Deferred Tax Liability	-	(22.54)
Cash Flow From Operating Activities	4,994.98	3,745.31
(Direct Taxes Paid) / Refund Received (Net)	(671.45)	(336.67)
Net Cash From Operating Activities (A)	4,323.53	3,408.64
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment (Including Capital Advances)	(3,819.65)	(3,282.93)
Loans Given (Net)	(245.80)	(149.73)
Proceeds on Sale of Property, Plant & Equipment	27.09	72.58
Sale of Non Current Investment	6.93	20.97
Property, Plant & Equipment transferred under slump Sale	-	289.93
Bank Transfer under Slump Sale	-	(10.46)
Investment in Subsidiary Co.	-	(494.60)
Proceeds from Current Investment (Net)	(132.62)	1,633.95
Purchase of Non Current investment	(230.02)	(119.43)
Interest Received	169.11	222.54
Dividend Received	779.24	761.47
Net Cash From Investing Activities (B)	(3,445.72)	(1,055.71)

Standalone Statement of Cash Flows

For the year ended 31st March 2026

₹ in Mn

Particulars	Year Ended 31 st March 2026	Year Ended 31 st March 2025
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Share Capital (ESOS)	52.10	48.84
Buyback of shares	-	(1,971.64)
Proceeds from Term Borrowings	918.57	463.39
Repayment of Term Borrowings	(323.94)	(327.30)
Finance Cost Paid	(101.71)	(92.18)
Payment of Dividend	(690.54)	(768.32)
Repayment of Lease Liability	(176.31)	(119.22)
Net Cash From Financing Activities (C)	(321.83)	(2,766.43)
Net Increase(Decrease) In Cash & Cash Equivalent(A+B+C)	555.98	(413.50)
Opening Cash & Cash Equivalent	327.21	740.71
Closing Cash & Cash Equivalent	883.19	327.21
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash in Hand	10.11	14.32
Balances with Banks		
Current Accounts	435.66	307.33
EEFC Accounts	13.71	-
Deposit Accounts	423.71	5.56
Total	883.19	327.21

The Statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard - 7 (Ind AS 7) Statement of Cash Flows.

The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our Report of even date

For Brahmayya & Co.

Chartered Accountants
Firm Regn No 000511S

N. Sri Krishna

(Partner)
(Membership No. 026575)

Place: Chennai

Date: 26th May 2026

For and on behalf of the Board

Ravikant Uppal

(Chairman of Audit Committee)
(DIN:00025970)

Hansa Sharma

(Company Secretary & Compliance Officer)
(Membership No. A42616)

Place: Gurugram

Date: 26th May 2026

Dharmpal Agarwal

(Chairman & Managing Director)
(DIN:00084105)

Vineet Agarwal

(Managing Director)
(DIN:00380300)

Ashish Kumar Tiwari

(Group Chief Financial Officer)
(Membership No. 502579)

Standalone Statement of Changes in Equity

For the year ended 31st March 2026

A. EQUITY SHARE CAPITAL

Particulars	No of Shares	₹ in Mn
Balance as at 1st April 2024	77,744,300	155.49
Extinguishment of Shares under Buyback	(1,333,333)	(2.67)
Changes in Equity Share Capital during FY 2024-25	197,795	0.40
Balance as at 31st March 2025	76,608,762	153.22
Changes in Equity Share Capital during FY 2025-26	135,035	0.27
Balance As at 31st March 2026	76,743,797	153.49

B. OTHER EQUITY

											₹ in Mn
Particulars	Other Equity										
	Reserves and Surplus								Other Comprehensive Income		Total
	Retained Earnings	Securities Premium	General Reserve	Share Options Outstanding	Tonnage Tax Reserve	Tonnage Tax Reserve (Utilised)	Capital Reserve	Capital Redemption Reserve	FVTOCI Instruments	Others	
Balance as at 1st April 2024	3,882.80	420.73	11,713.95	116.98	493.80	1,345.40	431.00	19.40	29.39	(141.17)	18,312.28
Profit For the Year	3,959.20	-	-	-	-	-	-	-	-	-	3,959.20
Other Comprehensive Income (Net of tax)	-	-	-	-	-	-	-	-	27.49	(14.39)	13.10
Issue of Equity Shares/Grant of Employee Stock Options	-	48.44	-	65.88	-	-	-	-	-	-	114.32
Transfer to Securities Premium	-	54.16	-	(54.16)	-	-	-	-	-	-	-
Transfer In/(Out) with OCI	6.25	-	-	-	-	-	-	-	(6.25)	-	-
Transfer In/(Out) General Reserve	(2,500.00)	-	2,500.00	-	-	-	-	-	-	-	-
Transfer In/(Out) Tonnage Tax Reserve	(400.54)	-	-	-	400.54	-	-	-	-	-	-
Transfer In/(Out) Tonnage Tax Reserve (Utilized)	-	-	-	-	(133.75)	133.75	-	-	-	-	-
Extinguishment of Shares through Buyback	-	(420.73)	(1,179.27)	-	-	-	-	2.67	-	-	(1,597.33)
Tax on Buyback	(371.64)	-	-	-	-	-	-	-	-	-	(371.64)
Transactions With Owners in Their Capacity as Owners :											
Dividends	(768.32)	-	-	-	-	-	-	-	-	-	(768.32)
Balance as at 31st March 2025	3,807.75	102.60	13,034.68	128.70	760.59	1,479.15	431.00	22.07	50.63	(155.56)	19,661.61
Profit For the Year	4,439.92	-	-	-	-	-	-	-	-	-	4,439.92
Other Comprehensive Income (Net of tax)	-	-	-	-	-	-	-	-	127.91	(7.06)	120.85
Issue of Equity Shares/Grant of Employee Stock Options	-	51.30	-	76.92	-	-	-	-	-	-	128.22
Transfer to Securities Premium	-	58.10	-	(58.10)	-	-	-	-	-	-	-
Transfer In/(Out) with OCI	2.42	-	-	-	-	-	-	-	(2.42)	-	-
Cancellation of Employee Stock Options	-	-	-	(5.37)	-	-	-	-	-	-	(5.37)
Transfer In/(Out) General Reserve	(3,500.00)	-	3,500.00	-	-	-	-	-	-	-	-
Transfer In/(Out) Tonnage Tax Reserve	(504.15)	-	-	-	504.15	-	-	-	-	-	-
Transfer In/(Out) Tonnage Tax Reserve (Utilized)	-	-	-	-	(268.28)	268.28	-	-	-	-	-
Transactions With Owners in Their Capacity as Owners :											-
Dividends	(690.54)	-	-	-	-	-	-	-	-	-	(690.54)
Balance As at 31st March 2026	3,555.40	212.00	16,534.68	142.15	996.46	1,747.43	431.00	22.07	176.12	(162.62)	23,654.69

The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our Report of even date

For Brahmayya & Co.

Chartered Accountants

Firm Regn No 0005115

N. Sri Krishna

(Partner)

(Membership No. 026575)

Place: Chennai

Date: 26th May 2026

For and on behalf of the Board

Ravikant Uppal

(Chairman of Audit Committee)

(DIN:00025970)

Hansa Sharma

(Company Secretary & Compliance Officer)

(Membership No. A42616)

Place: Gurugram

Date: 26th May 2026

Dharmpal Agarwal

(Chairman & Managing Director)

(DIN:00084105)

Vineet Agarwal

(Managing Director)

(DIN:00380300)

Ashish Kumar Tiwari

(Group Chief Financial Officer)

(Membership No. 502579)

Notes to Standalone Financial Statements

For the year ended 31st March 2026

1. Corporate Information

Transport Corporation of India Limited ("TCIL" or "the Company") is a public Company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company is India's leading end to end integrated supply chain and logistics solutions provider (LSP) and a pioneer in the sphere of cargo transportation in India. Leveraging on its extensive infrastructure, strong foundation and skilled manpower, TCIL offers seamless multimodal transportation solutions. An ISO 9001:2015 certified Company, TCIL is listed with premier stock exchange, namely, NSE and BSE.

2. Basis of Preparation

These notes provide the list of the material accounting policies adopted in the preparation of these Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Compliance with Ind AS

The Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act, 2013 read with prescribed rules therein as amended from time to time. The Company has uniformly applied the accounting policies during the periods presented.

The Standalone Financial Statements for the year ended 31st March 2026 were authorised and approved by the Board of Directors on 26th May 2026.

b) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) and contingent consideration that are measured at fair value or amortized cost;
- Assets held for sale – measured at lower of carrying amount and fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value; and
- Share-based payments – measured at fair value of options at the grant date.

c) Current / Non – Current Classification

Any asset or liability is satisfied as current if it satisfies any of the following conditions:

- Asset / Liability is expected to be realised / settled in the Company's normal operating cycle
- Asset is intended for sale or consumption
- Asset / Liability is held primarily for the purpose of trading
- Asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date
- In case of a Liability, the Company does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting date.

For the purpose of this classification, the Company has ascertained its normal operating cycle as twelve months, which is based on the nature of business and time between acquisition of assets and their realisation in cash and cash equivalents.

3. Use of Material Accounting Estimates and Judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reporting amounts of assets, liabilities, income and expense and disclosures made. Although these estimates are based on management's best knowledge of current events and actions, actual result may differ from those estimates.

The critical accounting estimates and assumptions used and areas involving a high degree of judgements are described below:

3.1. Use of estimation and assumption

In the process of applying the Company's accounting policies, management had made the following estimation and assumptions that have the significant effect on the amounts recognized in the financial statements. The estimates and assumptions used in accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements, reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

a) Property, Plant and Equipment & Intangible Assets

Key estimates related to long-lived assets (property, plant and equipment and intangible assets) include useful lives, recoverability of carrying values and the existence of any retirement obligations. As a result of future decisions, such

Notes to Standalone Financial Statements

For the year ended 31st March 2026

estimates could be significantly modified. The useful lives as mentioned in Note No. 4.1 and Note No. 4.2 is applied as per Schedule II of Companies Act, 2013 and estimated based upon our historical experience, technical estimation and industry information. These estimates include an assumption regarding periodic maintenance and an appropriate level of annual capital expenditures to maintain the assets.

b) Employee Benefits - Measurement of Defined Benefit Obligation (DBO)

Management assesses post-employment and other employee benefit obligations using the projected unit credit method based on actuarial assumptions which represent management's best estimates of the variables (such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases) that will determine the ultimate cost of providing post-employment and other employee benefits. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

c) Income Taxes

The Company recognizes tax liabilities based upon self-assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3.2. Critical judgements made in applying accounting policies

a) Revenue

The Company recognizes revenue from contracts with customers based on a five-step model as per Ind AS 115 (Refer Note No. 4.20) which involves judgements such as identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. The management exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. It considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue from freight services is recognized over time using percentage-of-completion method. The management

uses judgement to estimate the services provided as on reporting date as a proportion of total services provided which is used to determine the degree of the completion of the performance obligation.

b) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

c) Evaluation of Indicators for Impairment of Assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

d) Expected Credit Losses

Expected credit losses of the Company are based on an evaluation of the collectability of receivables. A considerable amount of judgement is required in assessing the ultimate realization of these receivables, including their current credit worthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Company contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional expected credit loss may be required.

e) Useful Life of Depreciable/Amortizable Assets

Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

f) Fair Value Measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

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g) Provisions

At each reporting date basis the management judgement, changes in facts and legal aspects, the Company assess the requirement of the provisions. However, the actual future outcome may be different from this judgement.

h) Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain or not to exercise the option to renew or terminate the lease. That considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

3.3. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 13th August 2025, MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, applicable from 1st April 2026 as below:

Pursuant to the amendment to Ind AS 1 – Presentation of Financial Statements, where an entity breaches a loan covenant on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided by the reporting date a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

The Company has not early adopted any amendment that have been notified but are not yet effective.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The Company does

not expect a significant impact of this amendment on the Standalone Financial Statements.

3.4. Amended Standards adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

MCA notified the Companies (Indian Accounting Standards) Amendments Rules, 2025 on 30th May 2025, which is applicable to the Company w.e.f. 1st April 2025:

Amendments to Ind AS 21 - Lack of exchangeability

The amendment provides guidance on determining the exchange rate when a currency is not exchangeable into another currency. Where exchangeability is lacking, entities are required to estimate the spot exchange rate that would be used in an orderly transaction under prevailing economic conditions and disclose the estimation process, key inputs, and associated risks. The Company has reviewed the amendment and based on its evaluation, the Company has determined that it does not have any impact on its Standalone Financial Statements.

MCA notified the Companies (Indian Accounting Standards) Second Amendments Rules, 2025 on 13th August 2025, which is applicable to the Company w.e.f. 1st April 2025:

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-Current and Non- Current Liabilities with Covenants

The amendment relates to classification of liabilities as current and non current with covenants. In the context of classifying a liability as current, it removes the requirement of existence of right to defer settlement for atleast 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non current liabilities.

Amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments Disclosures– Supplier Finance Arrangement

The amendment in Ind AS 107 requires to inform users of Financial Statements of the existence of Supplier Finance Arrangements ("SFA") and explain the nature of the arrangements, the carrying amount of liabilities and range of payment due dates. Ind AS 107 has been amended to

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add SFA as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation, the amendments do not have any impact on the Company's Financial Statements.

Amendments to Ind AS 12 Income Taxes- International Tax Reform—Pillar Two Model Rules

The amendment incorporates certain exceptions relating to the recognition and disclosures of deferred tax arising from implementation of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two Model rules. The amendment had no impact on the Company's Financial Statements as the Company is not in the scope of the Pillar Two model rules.

4. Material Accounting Policies

4.1 Property, Plant and Equipment and Depreciation

Initial Recognition

All items of property, plant and equipment are initially measured at cost. The cost of an item of plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to bringing the asset to the location & condition necessary for it to be capable of operating in the manner intended by management, borrowing costs on qualifying assets and asset retirement costs.

The activities necessary to prepare an asset for its intended use or sale extend to more than just physical construction of the asset. It may also include technical (DPR, environmental, planning, Land acquisition and geological study) and administrative work such as obtaining approvals before the commencement of physical construction.

The cost of replacing a part of an item of property, plant and equipment is capitalized if it is probable that the future economic benefits of the part will flow to the Company and that its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

Costs of day-to-day repairs and maintenance costs are recognized into the statement of profit and loss account as incurred.

Subsequent measurement

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

Depreciation

Depreciation is provided on Straight Line Method, as per the provisions of Schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment. Asset class wise useful lives are as under:

Type of Assets	Useful Life
Building	60 years
Leasehold Improvements	Lease Term
Ships	As per technical assessment
Motor Trucks	6 years
Vehicles	8-10 years
Plant and Machinery	15 years
Wind Power Plant	22 years
Computers	3 years
Containers	15 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Electrical Equipments	10 years
Railway Wagons	15 years

In respect of additions / deletions to the property plant and equipment / leasehold improvements, depreciation is charged from the date the asset is ready to use / up to the date of deletion.

De-recognition

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de

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recognition of the asset is recognized in the profit or loss in the year the asset is derecognized.

Capital Work in Progress and Capital Advances

Cost of asset not ready for intended use and assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress. Advances given towards acquisition of property plant and equipment or right of use assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Asset in accordance with Schedule III to the Companies Act, 2013.

4.2 Intangible Assets & Amortization

Initial Recognition

Intangible assets acquired separately are initially measured at cost. Intangible assets are recognized if and only if, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Cost of separately acquired intangible asset includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to preparing the asset for its intended use.

Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Subsequent measurement and amortization

Intangible assets are stated at cost of acquisition less accumulated amortization and accumulated impairment losses, if any. Subsequent expenditure related to an item of intangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, estimated useful lives and amortization method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their estimated

useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Intangible Assets	Method of Amortization	Estimated Useful life
Computer Software	on straight-line basis	Over a period of 3 to 10 years
Railway Operating License	on straight-line basis	20 years based on validity of license

The amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Indefinite-life intangible assets comprises of those assets for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of the Company and the level of marketing support.

De-recognition

An item of Intangible Assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset is recognized in the profit or loss in the year the asset is derecognized.

For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively based on revised estimates.

4.3 Investment Property

Initial Recognition

Investment properties comprises of immovable properties that are held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in the Standalone Statement of Profit and Loss as incurred.

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Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual valuation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification.

Subsequent measurement (depreciation and useful lives)

Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. In case of leasehold properties, the same is depreciated over the lease term or useful life whichever is lower

De-recognition

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized as other operating income in the Standalone Statement of Profit and Loss in the period of de-recognition.

4.4 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventory includes cost of purchase and other costs incurred in bringing them to their present location and condition. Net Realizable Value in respect of consumables is the estimated current procurement price in the ordinary course of the business.

4.5 Impairment of Non – Financial Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income ("OCI"). For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

After impairment, depreciation or amortization is provided on the revised carrying amount of the asset over its remaining useful life.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss.

4.6 Financial Assets

Financial assets comprise of investments in equity and debt securities, mutual funds, loans, trade receivables, cash and cash equivalents and other financial assets.

Initial recognition

All financial assets except investments in subsidiaries, associates and jointly controlled entities are recognized initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the assets.

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Subsequent Measurement

a) Financial assets measured at amortized cost:

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

The Company while applying above criteria has classified the following at amortized cost:

- a. Loans
- b. Trade Receivable
- c. Cash and Cash Equivalents
- d. Other Financial Assets

b) Financial assets at fair value through other comprehensive income (FVTOCI):

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in other comprehensive income. Equity instruments held for trading are classified at fair value through profit or loss (FVTPL). For other equity instruments the Company classifies the same either at FVTOCI or FVTPL on instrument to instrument basis. The classification is made on initial recognition and is irrevocable. Fair value changes on equity investments at FVTOCI, excluding dividends are recognized in other comprehensive income (OCI).

c) Financial assets at fair value through profit or loss (FVTPL)

Financial asset are measured at fair value through profit or loss if it does not meet the criteria for classification as measured at amortized cost or at fair value through other comprehensive income. All fair value changes are recognized in the statement of profit and loss.

- d) Investment in subsidiaries, joint ventures & associates are carried at cost in the Standalone Financial Statements. However, a provision for diminution in value is made to recognize a decline other than temporary in value of the investments.

Impairment

Financial assets are tested for impairment based on the expected credit losses in accordance with Ind AS 109 on the following financial assets:

a) Trade Receivables

An impairment analysis is performed at each reporting date. The expected credit losses over life time of the asset are estimated by adopting the simplified approach using a provision matrix on its portfolio of trade receivables, which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

b) Other financial assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the life time when there is significant increase in credit risk.

De-recognition

A financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flows from the financial asset, or
- The contractual right to receive cash flows from financial asset is expired, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset and transferred substantially all risks and rewards of ownership of the financial asset, in such cases the financial asset is derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is also

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derecognized if the Company has not retained control of the financial asset.

4.7 Cash and Cash Equivalents

Cash and cash equivalents comprises cash at bank (including deposits with banks with original maturity of three months or less) and cash in hand and short-term investments with an original maturity of three months or less. Deposits with banks are subsequently measured at amortized cost and short term investments are measured at fair value through statement of profit & loss account.

4.8 Non-current Assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met:

- (i) decision has been made to sell,
- (ii) the assets are available for immediate sale in its present condition,
- (iii) the assets are being actively marketed and
- (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are no longer depreciated or amortized.

4.9 Share Capital

Equity Shares are classified as equity.

4.10 Financial Liabilities

Initial Recognition

Financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value plus any directly attributable transaction costs, such as loan processing fees and issue expenses.

Subsequent Measurement - at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit or

loss when the liabilities are de recognized, and through the amortization process.

De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

4.11 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Capitalisation of borrowing cost is suspended in the period during which the active development is delayed due to other than temporary interruption. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

4.12 Employee benefits

Employee benefits are charged to the Statement of Profit and Loss for the year.

Retirement benefits in the form of Provident Fund are defined contribution scheme and such contributions are recognized, when the contributions to the respective funds are due. There are no other obligation other than the contribution payable to the respective funds.

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Gratuity liability is defined benefit obligation and is provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re measurement in case of defined benefit plans gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and they are included in the statement of changes in equity.

Compensated absences are provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in statement of profit or loss.

The amount of Non-current and Current portions of employee benefits is classified as per the actuarial valuation at the end of each financial year.

4.13 Share Based Payments - Employee Stock Option Scheme

The Company has formulated an Employees Stock Option Scheme which provides that subject to continued employment with the Company or the Group, employees of the Company and its Subsidiary are granted an option to acquire equity shares of the Company that may be exercised within a specified period. The fair value of options granted under Employee Stock Option Plan is recognized as a deferred employee's stock option compensation with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

4.14 Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the

taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax base using the tax rates that are expected to apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the end of reporting period.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and reduced accordingly to the extent that it is no longer probable that they can be utilized.

Deferred tax assets and liabilities are offset when there is legally enforceable right of offset current tax assets and liabilities when the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred Tax relating to items recognized outside profit or loss is recognized outside profit and loss (either in other comprehensive income or in equity).

4.15 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

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- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and
- (iii) the Company has the right to direct the use of the asset

The Company's lease assets consists of the following:

Asset Description	Useful Life
Leasehold Land	As per Lease period
Leasehold Building	As per Lease period

At date of commencement of leases, the Company recognizes a right of use asset (ROU) and a corresponding lease liability for all the lease arrangements, except for those with a term of twelve month or less (short term leases) and leases of low value assets. For these leases, the Company recognizes lease payments as an operating expense on straight line basis over the lease term.

Initial Measurement

ROU assets are initially measured at cost that comprises of the initial amount of lease liability adjusted for any lease payments made at or prior to the date of commencement, initial direct costs and lease incentives (if any).

Lease Liability is initially measured at the present value of future lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease or, if not readily determinable, incremental borrowing rate.

Subsequent Measurement

ROU assets are subsequently measured at cost less accumulated depreciation and impairment loss, if any. ROU is depreciated from the date of commencement on a straight line basis over the shorter of lease term or useful life of the underlying asset.

Lease Liability is subsequently measured by increasing the carrying amount to reflect interest and reducing the carrying amount to reflect the lease payments made.

The carrying amount of lease liability is remeasured to reflect any reassessment or lease modification such as change in lease term.

ROU asset and lease liability are separately presented in the balance sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income from operating leases is recognized in statement of profit and loss on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

4.16 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions are reviewed and adjusted, when required, to reflect the current best estimate at the end of each reporting period.

The Company recognizes decommissioning provisions in the period in which a legal or constructive obligation is incurred. A corresponding decommissioning cost is added to the carrying amount of the associated property, plant and equipment, and it is depreciated over the estimated useful life of the asset.

4.17 Contingent Liabilities

Contingent liability is disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company where the probability of outflow of resources is not remote.

4.18 Contingent Assets

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

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4.19 Fair Value Measurements

Company follows the hierarchy mentioned underneath for determining fair values of its financial instruments:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value for these instruments is determined using Level 1 inputs.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is fair valued using level 2 inputs.

If one or more of the significant inputs is not based on observable market data, the instrument is fair valued using Level 3 inputs. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting dates, with the resulting value discounted back to present value
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

4.20 Revenue Recognition

The Company derives revenues primarily from business of freight, logistic services (comprising of supply chain management warehousing and allied services) and sale of power.

The Company recognizes revenue from contracts with customers based on a five-step model, such as to, identifying the contracts with a customer, identifying the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract and recognize revenue when (or as) the entity satisfies a performance obligation at a point in time or over time.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

- **Freight Services** - Freight income and associated expenses are recognized over time using the percentage of completion method (POCM). The stage of completion is assessed with reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Generally, the contracts are fixed price, thus the associated cost can be reliably measured.
- **Logistics Services** - Under Logistics Services, the principal service is related to the customer contracts for

Notes to Standalone Financial Statements

For the year ended 31st March 2026

warehousing activities. Based on the customer contracts logistic income is recognized at the point in time when the services are rendered, the amount of revenue can be reliably measured and, in all probability, the economic benefit from the transaction will flow to the Company.

- **Sale of Power** - Income from the sale of power is recognized at the point in time and measured based on the rates in accordance with the provision of the Power Purchase Agreement (PPAs) entered into by the Company and procurer(s) of power.

4.21 Other Income

Interest Income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Interest income on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend income

Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

Sale of Renewable Energy Certificates and Carbon Credits

Income from sale of renewable energy certificate and carbon credit is recognized at the time when right to receive payment is established, which is generally when the certificates and credits are transferred.

4.22 Foreign currency transactions

Functional and presentation Currency

The Financial statements are presented in Indian Rupee (₹) which is also the functional and presentation currency of the Company.

Transaction and Balances

Transactions in foreign currencies are translated to the functional currency of the Company, at exchange rates in effect at the transaction date. At each reporting date monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the date of the financial statement. The translation for other non-monetary assets and liabilities are not updated from historical exchange rates unless they are carried at fair value.

4.23 Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

4.24 Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account, the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

4.25 Segment Reporting

Operating segments are identified and reported in a manner consistent with the internal financial reporting provided to the chief operating decision makers, responsible for allocating resources and assessing performance of the operating segments.

4.26 Events after reporting date:

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Non Adjusting events after the Balance Sheet date which are material size or nature are disclosed separately in the Standalone Financial Statements.

Notes to Standalone Financial Statements

For the year ended 31st March 2026

5(a). PROPERTY, PLANT AND EQUIPMENT CONSISTS OF THE FOLLOWING

Particulars	Owned Assets:														Total
	Freehold Land	Buildings	Leasehold Improvement	Ships	Ship Dry Dock	Motor Trucks	Vehicles	Plant and Equipment	Computers	Containers	Furniture & Fixtures	Office Equipments	Railway Wagons	Plant & Equipments - Wind Machines	
Cost as at 1 st April 2025	1,366.76	1,739.85	132.90	2,144.93	1,132.46	2,995.48	199.73	1,444.33	201.62	1,739.94	384.50	183.05	402.99	258.15	14,326.69
Additions	164.32	1,063.61	-	-	268.28	508.16	71.74	536.85	81.28	233.71	182.49	64.64	-	-	3,175.08
Assets transferred under Slump Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	50.84	19.41	-	-	-	186.36	45.37	12.64	1.63	18.74	1.76	0.43	-	-	337.18
Cost As at 31 st March 2026	1,480.24	2,784.05	132.90	2,144.93	1,400.74	3,317.28	226.10	1,968.54	281.27	1,954.91	565.23	247.26	402.99	258.15	17,164.59
Accumulated depreciation & Impairment as at 1 st April 2025	-	248.25	70.74	1,707.16	1,003.96	1,808.02	56.29	603.32	151.62	615.59	243.71	141.06	101.81	232.96	6,984.49
Depreciation	-	44.69	13.85	90.96	154.14	282.28	25.45	126.60	39.44	115.45	34.55	16.54	25.52	2.70	972.17
Assets transferred under Slump Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	0.98	-	-	-	175.17	22.85	2.94	0.62	16.10	0.22	0.13	-	-	219.01
Impairment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation & Impairment As at 31 st March 2026	-	291.96	84.59	1,798.12	1,158.10	1,915.13	58.89	726.98	190.44	714.94	278.04	157.47	127.33	235.66	7,737.65
Net Carrying amount As at 31 st March 2026	1,480.24	2,492.09	48.31	346.81	242.64	1,402.15	167.21	1,241.56	90.83	1,239.97	287.19	89.79	275.66	22.49	9,426.94
Capital Work in progress (CWIP)															3,260.17
Total															12,687.11

CWIP Ageing Schedule	Amount on CWIP for the period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Warehouse Project in Progress	650.59	360.62	163.67	98.49	1,273.37
Ships/other vehicle Under Construction	1,304.06	682.74	-	-	1,986.80
Total					3,260.17

Notes to Standalone Financial Statements

For the year ended 31st March 2026

₹ in Mn

Particulars	Owned Assets:													Plant & Equipments - Wind Machines	Total
	Freehold Land	Buildings	Leasehold Improvement	Ships	Ship Dry Dock	Motor Trucks	Vehicles	Plant and Equipment	Computers	Containers & Fixtures	Furniture & Equipment	Office Equipments	Railway Wagons		
Cost as at 1 st April 2024	1,227.25	1,597.38	132.90	2,144.93	998.71	2,477.53	178.41	1,257.19	171.00	1,934.84	347.77	136.80	402.99	258.15	13,265.85
Additions	139.63	158.07	-	-	133.75	649.17	61.70	205.34	30.84	153.09	39.23	63.16	-	-	1,633.98
Assets transferred under Slump Sale	-	-	-	-	-	49.21	-	-	-	347.99	-	-	-	-	397.20
Disposals	0.12	15.60	-	-	-	82.01	40.38	18.20	0.22	-	2.50	16.91	-	-	175.94
Cost as at 31 st March 2025	1,366.76	1,739.85	132.90	2,144.93	1,132.46	2,995.48	199.73	1,444.33	201.62	1,739.94	384.50	183.05	402.99	258.15	14,326.69
Accumulated depreciation & Impairment as at 1 st April 2024	-	223.07	56.89	1,581.18	779.04	1,640.18	54.47	509.66	124.33	604.64	237.05	110.58	76.30	230.26	6,227.65
Depreciation	-	27.54	13.85	125.98	224.92	241.99	21.93	97.88	27.38	116.24	6.71	31.25	25.51	2.70	963.88
Assets transferred under Slump Sale	-	-	-	-	-	1.95	-	-	-	105.29	-	-	-	-	107.24
Disposals	-	2.36	-	-	-	72.20	20.11	4.22	0.09	-	0.05	0.77	-	-	99.80
Impairment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation & Impairment as at 31 st March 2025	-	248.25	70.74	1,707.16	1,003.96	1,808.02	56.29	603.32	151.62	615.59	243.71	141.06	101.81	232.96	6,984.49
Net Carrying amount as at 31 st March 2025	1,366.76	1,491.60	62.16	437.77	128.50	1,187.46	143.44	841.01	50.00	1,124.35	140.79	41.99	301.18	25.19	7,342.20
Capital Work in progress (CWIP)															2,529.24
Total															9,871.44

Amount on CWIP for the period of

CWIP Ageing Schedule	Amount on CWIP for the period of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Warehouse Project in Progress	361.70	435.81	537.98	1,528.15
Ships/Other vehicle Under Construction	1,001.09	-	-	1,001.09
Total				2,529.24

- (i) Refer Note No. 18 & 48 for information on property, plant and equipment pledged as security by the Company.
- (ii) The borrowing costs capitalised during the year ended 31st March 2026 was ₹ Nil (31st March 2025: ₹ Nil).

Notes to Standalone Financial Statements

For the year ended 31st March 2026

5(b). INVESTMENT PROPERTY

₹ in Mn

Particulars	As at 31 st March 2026	As at 31 st March 2025
Investment Property	52.86	-
Total	52.86	-

- Investment Property consists of land measuring 6 bighas, 12 cottahs, 8 chittacks and 35 sqft held by the Company which is under Joint Development.

The Company has entered into a Joint Development Agreement with Orbit Tirupati Towers Private Limited for development of all the piece and parcel of land at No. 105 Akshoy Kumar Mukherjee Road, P.S. Baranagar, North 24 Parganas, West Bengal by way of erection and construction of new residential buildings thereon consisting of Units/Flats, Car Parking Spaces, Open terraces and other constructed areas including all common areas, amenities and facilities flats/apartments and other areas capable of being occupied and enjoyed independently.

- The fair value of investment property has been determined based on the existing market value of land on the Registration and Stamp Revenue Authority, West Bengal which is ₹ 226.67 Mn.

6. RIGHT OF USE ASSETS

₹ in Mn

Particulars	Leasehold Building	Leasehold Land	Total
Cost as at 1 st April 2025	947.43	613.19	1,560.62
Additions	215.64	169.67	385.31
Disposals	60.57	166.45	227.02
Cost as at 31st March 2026	1,102.50	616.41	1,718.91
Accumulated depreciation as at 1 st April 2025	195.41	28.86	224.27
Depreciation	133.35	5.40	138.75
Disposals	33.51	8.02	41.53
Accumulated depreciation as at 31st March 2026	295.25	26.24	321.49
Net Carrying amount as at 31st March 2026	807.25	590.17	1,397.42

Particulars	Leasehold Building	Leasehold Land	Total
Cost as at 1 st April 2024	498.84	614.04	1,112.88
Additions	449.10	0.23	449.33
Disposals	0.51	1.08	1.59
Cost as at 31st March 2025	947.43	613.19	1,560.62
Accumulated depreciation as at 1 st April 2024	107.47	23.50	130.97
Depreciation	88.02	6.20	94.22
Disposals	0.08	0.84	0.92
Accumulated depreciation as at 31st March 2025	195.41	28.86	224.27
Net Carrying amount as at 31st March 2025	752.02	584.33	1,336.35

7. OTHER INTANGIBLE ASSETS

₹ in Mn

Particulars	Softwares	Railway Operating License	Total
Cost as at 1 st April 2025	12.44	30.00	42.44
Additions	-	-	-
Disposals	-	-	-
Cost as at 31st March 2026	12.44	30.00	42.44
Accumulated Amortization as at 1 st April 2025	10.60	6.81	17.41
Amortization	0.37	1.50	1.87
Disposals	-	-	-
Accumulated amortization as at 31st March 2026	10.97	8.31	19.28
Net Carrying amount as at 31st March 2026	1.47	21.69	23.16

Notes to Standalone Financial Statements

For the year ended 31st March 2026

Particulars	Softwares	Railway Operating License	Total
Cost as at 1 st April 2024	12.70	30.00	42.70
Additions	0.83	-	0.83
Disposals	1.09	-	1.09
Cost as at 31st March 2025	12.44	30.00	42.44
Accumulated Amortization as at 1 st April 2024	10.99	5.47	16.46
Amortization	0.64	1.34	1.98
Disposals	1.03	-	1.03
Accumulated amortization as at 31st March 2025	10.60	6.81	17.41
Net Carrying amount as at 31st March 2025	1.84	23.19	25.03

8. INVESTMENTS

₹ in Mn

Particulars	Number of Shares/Units		Amount	
	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
NON CURRENT INVESTMENT				
IN EQUITY INSTRUMENTS				
IN OTHER COMPANIES (UNQUOTED) (AT FVTOCI)				
Fully Paid up Shares of ₹ 10/- Each of TCI Distribution Centers Ltd.	143,700	143,700	1.44	1.44
Fully Paid up Shares of ₹ 10/- Each of Shiprocket Limited*	919,29	-	149.97	-
Fully Paid up Shares of ₹ 10/- Each of International Energy Transition Platform Pvt Ltd	313	-	10.02	-
Sub total (a)			161.43	1.44
IN JOINTLY CONTROLLED ENTITY (UNQUOTED) (AT COST)				
Fully Paid up Shares of ₹ 10/- Each of Transystem Logistics International Pvt. Ltd.	3,920,000	3,920,000	39.20	39.20
Sub total (b)			39.20	39.20
IN SUBSIDIARIES (UNQUOTED) (AT COST)				
Fully Paid up Shares of BDT 10/- Each of TCI Bangladesh Ltd.	389,500	389,500	3.41	3.41
Fully Paid up Shares of AED 1,000/- Each of TCIL Middle East Logistics Services LLC*	2,100	2,100	48.95	48.95
Fully Paid up Shares of ₹ 100/- Each of TCI Cold Chain Solutions Ltd.	100,984	100,984	635.70	635.70
Fully Paid up Shares of NPR 100/- Each of TCI Nepal Pvt. Ltd.	50,000	50,000	3.13	3.13
Fully Paid up Shares of ₹ 100/- Each of TCI Chemlog Pvt Ltd.	100,999	100,999	452.50	452.50
Fully Paid up Shares of ₹ 10/- Each of TCI-CONCOR Multimodal Solutions Pvt. Ltd.	3,570,000	3,570,000	35.70	35.70
Fully Paid up Shares SGD 1/- Each of TCI Holdings Asia Pacific Pte Ltd.	6,725,663	6,725,663	94.18	94.18
Less: Impairment Loss for Investment in TCI Holdings Asia Pacific Pte Ltd (Refer Note No. 33)			(94.18)	(94.18)
Sub total (c)			1,179.39	1,179.39
IN ASSOCIATE (UNQUOTED) (AT COST)				
Fully Paid up Shares of ₹ 10/- Each of Cargo Exchange India Pvt. Ltd.	407,856	407,856	67.50	67.50
Less: Impairment Loss for Investment in Cargo Exchange India Pvt. Ltd.			(67.50)	(67.50)
Sub total (d)			-	-

Notes to Standalone Financial Statements

For the year ended 31st March 2026

₹ in Mn

Particulars	Number of Shares/Units		Amount	
	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
IN PREFERENCE SHARES				
IN OTHER COMPANIES (UNQUOTED) (AT FVTOCI)				
Fully Paid up Shares of ₹ 10/- Each of Agnikul Cosmos Pvt Ltd.	56	41	74.67	56.53
Fully Paid up Shares of ₹ 10/- Each of Diptab Ventures Pvt Ltd.	1,746	1,746	25.15	7.76
Fully Paid up Shares of ₹ 100/- Each of Log 9 Materials Scientific Pvt Ltd.	1,761	1,761	-	-
Fully Paid up Shares of ₹ 50/- Each of Moonrider Pvt Ltd.	111	-	4.44	-
Fully Paid up Shares of ₹ 55/- Each of Dunzo Digital Pvt. Ltd.	424	424	-	-
Sub total (e)			104.26	64.29
IN DEBT FUNDS				
(UNQUOTED) (AT FVTOCI)				
Tresa Motors Pvt. Ltd. (Convertible Note)	2,000	2,000	20.10	20.00
E Chargeup Solutions Pvt. Ltd. (Convertible Note)	1	1	10.00	10.00
Sub total (f)			30.10	30.00
IN VENTURE CAPITAL FUNDS				
(UNQUOTED) (AT FVTOCI)				
PI Ventures Fund I	148,719	179,785	81.41	85.76
Welspun one Logistics Parks Fund I (A Category II AIF Scheme - A2 Unit)	375	375	54.74	48.99
Welspun one Logistics Parks Fund II (A Category II AIF Scheme - A2 Unit)	290	300	37.86	32.22
Avaana Sustainability Fund	8,015	5,490	8.21	5.40
LV Angel Fund	101	101	9.55	9.55
Peak Sustainability	250,000	200,000	21.48	17.57
Fundalogical Ventures Fund	77,340	31,500	9.28	2.58
Advantedge Founders Fund Scheme-1	30,000	-	2.40	-
Caret Capital Two (Scheme of Lumis Labs Fund)	70	40	94.80	16.51
VCF Transition Venture Capital Fund - I	15,000	-	19.90	-
Lumis Labs SCL Scheme (Scheme of Lumis Labs Fund)	200	200	171.00	120.00
Sub total (g)			510.63	338.58
Total Non Current Investment (a+b+c+d+e+f+g)			2,025.01	1,652.90
CURRENT INVESTMENT				
IN COMMERCIAL PAPERS				
Adani Enterprise Ltd	500.00	400.00	241.15	195.50
Angel One Ltd.	-	500.00	-	239.15
Incred Financial Services Ltd.	500.00	-	239.66	-
ECL Finance Ltd	500.00	200.00	234.70	97.61
ICICI Securities Ltd.	-	500.00	-	240.77
Kotak Mahindra Investment Ltd.	500.00	-	234.69	-
Piramal Enterprises Ltd.	-	500.00	-	238.96
Indostar Capital Finance Ltd	-	500.00	-	236.44
Bajaj Financial Securities Ltd.	-	900.00	-	462.95
Muthoot Capital Services Ltd.	500.00	-	241.11	-
The Bombay Burmah Trading Corporation Ltd.	500.00	-	232.35	-
Sub total (h)			1,423.66	1,711.38

Notes to Standalone Financial Statements

For the year ended 31st March 2026

₹ in Mn

Particulars	Number of Shares/Units		Amount	
	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
IN NON CONVERTIBLE DEBENTURES				
Indostar Capital Finance Ltd (Non Convertible Debentures)	2,500	-	254.07	-
Sub total (i)			254.07	-
IN MUTUAL FUNDS				
Tata Overnight Fund - Direct Plan Growth	70,428.86	-	100.12	-
SBI overnight Fund - Direct Growth	22,854.06	-	100.09	-
Sub total (j)			200.21	-
Total Current Investment (h+i+j)			1,877.94	1,711.38
Total Non-Current Investments			2,186.69	1,814.58
Total Current Investments			1,877.94	1,711.38
Aggregate Amount of Quoted Investments and their Market Value			1,877.94	1,711.38
Aggregate Amount of Unquoted Investments			2,186.69	1,814.58
Aggregate Amount of Impairment in Value of Investments			(161.68)	(161.68)

* During the Year, 3,456 CCPS held in Shiprocket Limited were converted into 919,296 Equity shares in ratio of 1:266 as per the conversion terms of the CCPS

9. LOANS

₹ in Mn

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Non-Current	Current	Non-Current	Current
(Unsecured, Considered Good unless Otherwise Stated)				
Loans to Related Parties	390.00	-	145.00	-
Loans to Employees	-	17.66	-	16.86
Total	390.00	17.66	145.00	16.86

10. OTHER FINANCIAL ASSETS

₹ in Mn

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Non-Current	Current	Non-Current	Current
Security Deposits with Landlords	150.87	94.77	39.91	184.15
Security Deposits with Related Parties	-	101.41	-	106.55
Security Deposits with Customers	28.24	85.97	16.98	97.42
Income Accrued But not Received	-	77.86	-	69.20
Contract Assets	-	1,448.79	-	1,575.45
Bank Deposits with Maturity of more than 12 Months	4.47	-	12.78	-
Total	183.58	1,808.80	69.67	2,032.77
Provision for Doubtful Deposits	-	(5.58)	(6.00)	(8.96)
Total (Net of Provision)	183.58	1,803.22	63.67	2,023.81

Notes to Standalone Financial Statements

For the year ended 31st March 2026

11. OTHER ASSETS

₹ in Mn

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Non-Current	Current	Non-Current	Current
Deferred Employee Stock Option Compensation	13.76	34.85	12.00	30.87
Capital Advances	329.08	-	388.52	-
Prepaid Expenses	10.57	1,349.74	-	1,394.40
GST Credit Receivable	-	330.37	-	205.96
Income Tax Receivable	-	-	-	69.40
Operational Advances	-	118.53	12.30	90.59
Other Advances	-	2.87	-	3.19
Total	353.41	1,836.36	412.82	1,794.41
Provision for Doubtful Advances	-	(0.15)	(12.30)	(0.15)
Total (Net of Provision)	353.41	1,836.21	400.52	1,794.26

12. INVENTORIES

₹ in Mn

Particulars	As at 31 st March 2026	As at 31 st March 2025
(Valued at Cost, unless Otherwise Stated)		
Ship Fuels & Consumables	147.80	65.51
Total	147.80	65.51

13. TRADE RECEIVABLES

₹ in Mn

Particulars	As at 31 st March 2026	As at 31 st March 2025
Unsecured		
Considered Good	7,126.83	6,428.13
Significant Increase in Credit Risk	66.59	27.67
Credit Impaired	1.25	0.52
Total	7,194.67	6,456.32
Provision for Expected Credit Losses in Receivables	(127.51)	(123.20)
Total (Net of Provision)	7,067.16	6,333.12

Ageing for Trade receivables As at 31st March 2026 is as follows:-

Particulars	Outstanding for following periods from Due date of Payment*					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	6,889.15	159.68	62.58	15.42	-	7,126.83
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.50	0.02	3.72	-	-	4.24
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	34.67	17.78	9.90	-	62.35
(vi) Disputed Trade Receivables – credit impaired	-	-	-	0.06	1.19	1.25
	6,889.65	194.37	84.08	25.38	1.19	7,194.67
Provision for Expected Credit Losses in Receivables						(127.51)
Total (Net of Provision)						7,067.16

Notes to Standalone Financial Statements

For the year ended 31st March 2026

Ageing for Trade receivables As at 31st March 2025 is as follows:-

Particulars	Outstanding for following periods from Due date of Payment*					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	6,178.93	179.10	55.46	14.64	-	6,428.13
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	1.93	3.59	7.26	-	-	12.78
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	2.02	10.71	2.16	-	14.89
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	0.52	0.52
	6,180.86	184.71	73.43	16.80	0.52	6,456.32
Provision for Expected Credit Losses in Receivables						(123.20)
Total (Net of Provision)						6,333.12

* Ageing has been calculated from the date of transaction.

Dues from companies in which the Company's non-executive director is a director

Name of the Debtor	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
TCI Express Limited	23.97	27.22
Steel Infra Solutions Private Limited	20.10	8.64
XPS Cargo Services Limited	0.07	0.03
JK Agri Genetics Limited	-	0.08
Total	44.14	35.97

Reconciliation of the Provision for Expected Credit Losses in Receivables

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Opening Balance	123.20	122.09
Provision transferred through Slump Sale	-	2.27
Provision made during the year	4.31	3.38
Closing Balance	127.51	123.20

14. CASH AND CASH EQUIVALENTS

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Cash in Hand	10.11	14.32
Balances with Banks		
Current Accounts	435.66	307.33
EEFC Accounts	13.71	-
Deposit Accounts	423.71	5.56
Sub-Total	883.19	327.21
Other Bank Balances		
Earmarked Bank Balances		
Other Bank Deposits	159.45	310.58
Unspent CSR Accounts	12.50	-
Unpaid Dividend Accounts	28.10	28.28
Sub-Total	200.05	338.86
Total	1,083.24	666.07

- (i) The Bank Balances include the Margin Money amounting to ₹ 157.82 Mn (31st March 2025 of ₹ 314.24 Mn) against the Bank Guarantee.
- (ii) There are no repatriation restrictions with respect to cash and bank balances available with the Company.

Notes to Standalone Financial Statements

For the year ended 31st March 2026

15. CURRENT TAX ASSET (NET)

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Advance Income Tax (Net of Provision)	439.07	82.14
Total	439.07	82.14

16. NON CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Property Held for Sale	10.12	10.12
Total	10.12	10.12
Liabilities associated with assets held for sale	-	-

A property situated at BGTA Nilgiri Co- Operative Society Ltd, Wadala Anik, Wadala, Mumbai – 400067 amounting to ₹ 10.12 Mn is classified as Non Current Asset held for sale. The sale is expected to be concluded within 12 months of the balance sheet date.

17. EQUITY SHARE CAPITAL

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Authorised Capital		
180,000,000 (31 st March 2025: 180,000,000) Equity Shares of ₹ 2 Each	360.00	360.00
500,000 (31 st March 2025: 500,000) Preference Shares of ₹ 100 Each	50.00	50.00
	410.00	410.00
Issued, Subscribed and Paid-up Capital		
76,743,797 (31 st March 2025: 76,608,762) Equity Shares of ₹ 2 Each	153.49	153.22
Total	153.49	153.22

a) Reconciliation of Equity Shares Outstanding at the Beginning and at the End of the Year

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	No of Shares	In ₹ Mn	No of Shares	In ₹ Mn
Equity Shares at the Beginning of the Year	76,608,762	153.22	77,744,300	155.49
Add: Allotted under Employee Stock Option Scheme	135,035	0.27	197,795	0.40
Less: Buyback of Shares*	-	-	(1,333,333)	(2.67)
Equity Shares At the End of the Year	76,608,762	153.49	77,744,300	153.22

*The Board of Directors at its meeting held on 21st August 2024 had approved buy-back of up to 1,333,333 equity shares of the Company for an aggregate amount not exceeding ₹ 1,600 Mn (excluding tax on buyback), being 1.72% of the total paid up equity share capital (as on that date) at ₹ 1,200/- per equity share. Accordingly, the Company bought back 1,333,333 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on 27th September 2024. 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. The premium paid on buyback of equity shares had been appropriated from the Securities Premium and General Reserve.

b) Rights/Preferences/Restrictions Attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Standalone Financial Statements

For the year ended 31st March 2026

c) Details of Shareholders Holding More Than 5% Shares in the Company

₹ in Mn

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	No of Shares	% Holding	No of Shares	% Holding
Equity Shares of ₹ 2 Each Fully Paid up				
Bhoruka Supply Chain Solutions Holdings Limited	33,866,884	44.13%	33,832,517	44.16%
HDFC Mutual Fund	6,776,230	8.83%	6,544,486	8.54%
Dharmpal Agarwal- TCI Trading	4,879,618	6.36%	4,879,618	6.37%

Disclosure of Shareholding of Promoters as at 31st March 2026

Shares held by promoters at the end of the year	No. of shares	% of total shares	% Change during the year
Equity Shares of ₹ 2 Each Fully Paid up			
Bhoruka Supply Chain Solutions Holdings Limited	33,866,884	44.13%	0.10%
Dharmpal Agarwal- TCI Trading	4,879,618	6.36%	0.00%
Vineet Agarwal	2,979,578	3.88%	0.00%
Priyanka Agarwal	1,660,691	2.16%	(32.51%)
Dharmpal Agarwal - HUF	2,000,651	2.61%	0.00%
Urmila Agarwal	1,815,114	2.37%	0.00%
Chander Agarwal	1,799,097	2.34%	0.00%
Dharmpal Agarwal	812,871	1.06%	0.00%
Chandrima Agarwal	591,057	0.77%	0.00%
Vihaan Agarwal	994,332	1.30%	67.30%
Nav Agarwal	994,332	1.30%	67.30%
TCI Exim (P) Limited	307,142	0.40%	0.00%
Vineet And Sons HUF	48,223	0.06%	0.00%
Total	52,749,590	68.73%	0.07%

Disclosure of Shareholding of Promoters as at 31st March 2025

Shares held by promoters at the end of the year	No. of shares	% of total shares	% Change during the year
Equity Shares of ₹ 2 Each Fully Paid up			
Bhoruka Supply Chain Solutions Holdings Limited	33,832,517	44.16%	(1.69%)
Dharmpal Agarwal- TCI Trading	4,879,618	6.37%	(1.92%)
Vineet Agarwal	2,979,578	3.89%	(2.12%)
Priyanka Agarwal	2,460,691	3.21%	(16.89%)
Dharmpal Agarwal - HUF	2,000,651	2.61%	(1.92%)
Urmila Agarwal	1,815,114	2.37%	(1.92%)
Chander Agarwal	1,799,097	2.35%	(1.92%)
Dharmpal Agarwal	812,871	1.06%	(1.92%)
Chandrima Agarwal	591,057	0.77%	0.00%
Vihaan Agarwal	594,332	0.78%	72.60%
Nav Agarwal	594,332	0.78%	75.75%
TCI Exim (P) Limited	307,142	0.40%	(1.92%)
Vineet And Sons HUF	48,223	0.06%	(1.92%)
Total	52,715,223	68.81%	(1.62%)

Notes to Standalone Financial Statements

For the year ended 31st March 2026

17A. OTHER EQUITY

Particulars	Other Equity											₹ in Mn
	Reserves and Surplus					Other Comprehensive Income						
	Retained Earnings	Securities Premium	General Reserve	Share Options Outstanding	Tonnage Tax Reserve	Tonnage Tax Reserve (Utilised)	Capital Reserve	Capital Redemption Reserve	FVTOCI Equity Instruments	Others	Total	
Balance as at 1 st April 2024	3,882.80	420.73	11,713.95	116.98	493.80	1,345.40	431.00	19.40	29.39	(141.17)	18,312.28	
Profit For the Year	3,959.20	-	-	-	-	-	-	-	-	-	3,959.20	
Other Comprehensive Income (Net of tax)	-	-	-	-	-	-	-	-	-	-	-	
Issue of Equity Shares/Grant of Equity Stock Options	-	48.44	-	65.88	-	-	-	-	27.49	(14.39)	13.10	
Transfer to Securities Premium	-	54.16	-	(54.16)	-	-	-	-	-	-	-	
Transfer In/(Out) with OCI	6.25	-	-	-	-	-	-	-	(6.25)	-	-	
Transfer In/(Out) General Reserve	(2,500.00)	-	2,500.00	-	-	-	-	-	-	-	-	
Transfer In/(Out) Tonnage Tax Reserve	(400.54)	-	-	-	400.54	-	-	-	-	-	-	
Transfer In/(Out) Tonnage Tax Reserve (Utilized)	-	-	-	-	(133.75)	133.75	-	-	-	-	-	
Extinguishment of Shares through Buyback	-	(420.73)	(1,179.27)	-	-	-	-	2.67	-	-	(1,597.33)	
Tax on Buyback	(371.64)	-	-	-	-	-	-	-	-	-	(371.64)	
Transactions With Owners in Their Capacity as Owners :												
Dividends	(768.32)	-	-	-	-	-	-	-	-	-	(768.32)	
Balance As at 31 st March 2025	3,807.75	102.60	13,034.68	128.70	760.59	1,479.15	431.00	22.07	50.63	(155.56)	19,661.61	
Profit For the Year	4,439.92	-	-	-	-	-	-	-	-	-	4,439.92	
Other Comprehensive Income (Net of tax)	-	-	-	-	-	-	-	-	127.91	(7.06)	120.85	
Issue of Equity Shares/Grant of Equity Stock Options	-	51.30	-	76.92	-	-	-	-	-	-	128.22	
Transfer to Securities Premium	-	58.10	-	(58.10)	-	-	-	-	-	-	-	
Transfer In/(Out) with OCI	2.42	-	-	-	-	-	-	-	(2.42)	-	-	
Cancellation of Employee Stock Options	-	-	-	(5.37)	-	-	-	-	-	-	(5.37)	
Transfer In/(Out) General Reserve	(3,500.00)	-	3,500.00	-	-	-	-	-	-	-	-	
Transfer In/(Out) Tonnage Tax Reserve	(504.15)	-	-	-	504.15	-	-	-	-	-	-	
Transfer In/(Out) Tonnage Tax Reserve (Utilized)	-	-	-	-	(268.28)	268.28	-	-	-	-	-	
Transactions With Owners in Their Capacity as Owners :												
Dividends	(690.54)	-	-	-	-	-	-	-	-	-	(690.54)	
Balance As at 31 st March 2026	3,555.40	212.00	16,534.68	142.15	996.46	1,747.43	431.00	22.07	176.12	(162.62)	23,654.69	

₹ in Mn

Notes to Standalone Financial Statements

For the year ended 31st March 2026

18. BORROWINGS

₹ in Mn

Particulars	As at 31 st March 2026	As at 31 st March 2025
Non Current		
Secured		
Term Loans from Banks	1,618.52	1,023.89
Current Maturities of Term Loans	(424.78)	(296.19)
Total	1,193.74	727.70
Current		
Secured		
Current Maturities of Term Loans	424.78	296.19
Total	424.78	296.19

Repayment Terms and Security Disclosure For the Outstanding Borrowings:

Particulars of Nature of Security	Terms of Repayment	As at 31 st March 2026	As at 31 st March 2025
Term Loans from Bank:			
Secured by First charge on the mortgage of Rail Rake	Repayable in 32 Quarterly Instalments starting from December 2020. Last Instalment due in December 2028.	28.13	39.38
Commercial Vehicles acquired against individual loans	Repayable in monthly Instalments. Last Instalment due in April 2031	1,328.72	716.40
	Repayable in Quarterly Instalments. Last Instalment due in July 2030	261.67	268.11
Total		1,618.52	1,023.89

Note:

- The Company has incurred interest cost during the year in the range of 6.75% to 8.90% p.a on long term borrowings (31st March 2025: range were 6.75% to 8.65% p.a).
- Working capital loans are secured by hypothecation of book debts as primary security along with land properties situated at "Khasra No. 4-21 Min, 22 Min, 8-1, 2, 3 Min, 5 Min, 8 Min, 9-1 Min, 10-1, 12-2, 13-1, 9-5, 6-1-1, in the revenue estate of Village Jhundsarai Viran, Tehsil Farokh Nagar, Pataudi, Gurugram (Haryana)." as collateral.
- The Company has incurred interest cost on weighted average of Effective interest rate during the year 7.47% on borrowings (31st March 2025: 8.09 %).
- There is no default as on the balance sheet date in the repayment of borrowings and interest thereon.
- No loans have been guaranteed by the directors and others.
- The Company is generally regular in registering and filling of satisfaction of charges with ROC within the statutory period during the Year ended 31st March 2026.
- The quarterly returns or statements of current assets filed by the Company with the banks generally are in agreement with the books of accounts.

Notes to Standalone Financial Statements

For the year ended 31st March 2026

19. LEASE LIABILITIES

₹ in Mn

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Non-Current	Current	Non-Current	Current
Lease Liabilities	811.14	87.99	721.53	94.23
Total	811.14	87.99	721.53	94.23

20. DEFERRED TAX LIABILITY/(ASSET) (NET)

₹ in Mn

Particulars	As at 31 st March 2026	As at 31 st March 2025
Deferred Tax Liability/(Asset)	370.07	309.42
Total	370.07	309.42

Movement in Deferred Tax Assets and Liabilities during the year ended 31st March 2026

₹ in Mn

Particulars	As at 31 st March 2025	Recognised in Statement of Profit and Loss	As at 31 st March 2026
Depreciation	364.00	60.13	424.13
Others Items	(54.58)	0.52	(54.06)
Total	309.42	60.65	370.07

21. PROVISIONS

₹ in Mn

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Non-Current	Current	Non-Current	Current
Provision For Employee Benefits	80.52	52.42	75.55	50.07
Provision For Expenses	-	275.54	-	253.42
Total	80.52	327.96	75.55	303.49

22. GOVERNMENT GRANT

₹ in Mn

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Non-Current	Current	Non-Current	Current
Opening Balance	17.51	0.35	17.86	0.35
Transferred from Non Current to Current	(0.35)	0.35	(0.35)	0.35
Amount Recognised as Income	-	(0.35)	-	(0.35)
Total	17.16	0.35	17.51	0.35

The above government grant relates to building capitalised in PPE, received from the Ministry of Food Processing Industries ('MoFPI'). There are no unfulfilled conditions or other contingencies attached to these grants.

23. TRADE PAYABLES

₹ in Mn

Particulars	As at 31 st March 2026	As at 31 st March 2025
Dues of Micro and small enterprises	111.40	141.07
Dues of creditors other than Micro and small enterprises	1,989.29	1,734.03
Total	2,100.69	1,875.10

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For the year ended 31st March 2026

Ageing for Trade payables As at 31st March 2026 is as follows:-

Particulars	Outstanding for following periods from Due date of Payment*				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	110.13	0.44	0.68	0.15	111.40
(ii) Others	1,915.61	24.06	15.25	34.37	1,989.29
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	2,025.74	24.50	15.93	34.52	2,100.69

Ageing for Trade payables As at 31st March 2025 is as follows:-

Particulars	Outstanding for following periods from Due date of Payment*				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	136.61	1.14	0.73	2.59	141.07
(ii) Others	1,655.26	25.34	17.77	35.66	1,734.03
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	1,791.87	26.48	18.50	38.25	1,875.10

* Ageing has been calculated from the date of transaction.

24. OTHER FINANCIAL LIABILITIES

₹ in Mn

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Non-Current	Current	Non-Current	Current
Interest Accrued but not due on Borrowings	-	5.00	-	4.60
Unpaid /Unclaimed Dividends*	-	28.10	-	28.31
Payable on Purchase of Fixed Assets	-	127.85	-	125.77
Trade / Security Deposits	-	295.36	-	219.54
Contract Liabilities	-	1,075.25	-	1,174.42
Claims Payable	-	14.85	-	16.24
Advances From Customers	-	97.13	-	104.68
Total	-	1,643.54	-	1,673.56

* ₹ 5.12 Mn (31st March 2025: ₹ 3.79 Mn) has been transferred to investor education and protection fund during the year.

25. OTHER LIABILITIES

₹ in Mn

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Non-Current	Current	Non-Current	Current
Due to Gratuity Fund*	-	105.82	-	60.28
Statutory Remittances	-	236.52	-	177.09
CSR Payable	-	80.00	-	42.50
Employee Benefits Payable	-	106.51	-	8.85
Total	-	528.85	-	288.72

* Includes Gratuity for Floating Staff of ₹ 0.90 Mn (31st March 2025: ₹ 0.51 Mn)

Notes to Standalone Financial Statements

For the year ended 31st March 2026

26. REVENUE FROM OPERATIONS

Particulars	₹ in Mn	
	For the Year Ended 31 st March 2026	For the Year Ended 31 st March 2025
Freight, Demurrage, Logistics and Other Allied Services	42,207.79	39,317.95
Other Operating Revenue		
Sale of Power	40.39	41.09
Total	42,248.18	39,359.04

Changes in Contract Assets are as follows:

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
At Beginning of the year	1,575.45	1,299.30
Invoices raised during the year included above	(1,575.45)	(1,299.30)
Revenue recognised during the year from performance obligations partially satisfied	1,448.79	1,575.45
At the end of the year	1,448.79	1,575.45

Changes in Contract liabilities are as follows:

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
At Beginning of the year	1,174.42	1,026.35
Invoices raised during the year included above	(1,174.42)	(1,026.35)
Expenses recognised during the year from performance obligations partially satisfied	1,075.25	1,174.42
At the end of the year	1,075.25	1,174.42

27. OTHER INCOME

Particulars	₹ in Mn	
	For the Year Ended 31 st March 2026	For the Year Ended 31 st March 2025
Income From Investments		
Dividend Income*	779.24	761.47
Sub-total	779.24	761.47
Interest From		
Others	177.77	230.77
Sub-total	177.77	230.77
Other income		
Business Support Services	154.64	118.37
Unclaimed Balances and Excess Provisions Written Back	15.02	1.75
Bad Debts and Irrecoverable Balances Written off Earlier, Realised	8.66	9.66
Income From AIF/MF	33.73	39.25
Fair Valuation of Mutual Funds	0.21	-
Profit on Sale of Assets	36.10	24.38
Gain on Lease Modification Ind AS 116	4.58	-
Gain on Exchange Difference	0.62	0.67
Government Grant (i)	0.35	0.35
Sale of Renewal Energy Certificate/Carbon Credit	1.72	3.75
Miscellaneous Income	63.76	38.84
Sale of Scrap	1.26	-
Sub-total	320.65	237.02
Total	1,277.66	1,229.26

*The Company has received dividend from instruments designated as FVTOCI during the year of ₹ 0.06 Mn (31st March 2025 - Nil)

(i) The government grant relates to building capitalised in PPE, received from the Ministry of Food Processing Industries ('MoFPI'). There are no unfulfilled conditions or other contingencies attached to these grants.

Notes to Standalone Financial Statements

For the year ended 31st March 2026

28. COST OF RENDERING OF SERVICES

₹ in Mn

Particulars	For the Year Ended 31 st March 2026	For the Year Ended 31 st March 2025
Freight	23,738.74	22,586.97
Voyage Expenses	3,046.22	3,165.29
Vehicles' Trip Expenses	2,790.68	2,595.28
Warehouse Expenses	2,199.77	1,717.38
Warehouse Rent	836.34	656.04
Other Transportation Expenses (Net of claims)	212.64	150.56
Tyres & Tubes	80.08	72.71
Vehicles' and Ship Insurance	59.91	78.21
Clearing and Forwarding Expenses	81.22	90.60
Vehicles' Taxes	60.97	46.83
Commission	4.01	3.04
Total	33,110.58	31,162.91

29. EMPLOYEE BENEFITS EXPENSE

₹ in Mn

Particulars	For the Year Ended 31 st March 2026	For the Year Ended 31 st March 2025
Salaries, Wages and Bonus	2,178.39	2,013.81
Contribution to Gratuity, Provident Fund and Other Funds	258.47	191.41
Share Based Payments to Employees	61.12	58.50
Staff Welfare & Development Expenses	169.76	131.10
Total	2,667.74	2,394.82

30. FINANCE COSTS

₹ in Mn

Particulars	For the Year Ended 31 st March 2026	For the Year Ended 31 st March 2025
Interest on Borrowings	89.54	83.54
Interest on Lease Liabilities	75.50	56.32
Guarantee, Finance and Bank Charges	12.57	9.87
Total	177.61	149.73

31. DEPRECIATION AND AMORTISATION

₹ in Mn

Particulars	For the Year Ended 31 st March 2026	For the Year Ended 31 st March 2025
Depreciation on		
Property, Plant and Equipment	972.17	963.88
Right of Use Assets	138.75	94.22
Amortisation on		
Intangible Assets	1.87	1.98
Total	1,112.79	1,060.08

Notes to Standalone Financial Statements

For the year ended 31st March 2026

32. OTHER EXPENSES

Particulars	₹ in Mn	
	For the Year Ended 31 st March 2026	For the Year Ended 31 st March 2025
(A) Administrative Expenses		
Rent (i)	231.89	212.08
Travelling Expenses	212.28	189.58
Electricity Expenses	140.62	128.86
Office Maintenance & Security Expenses	105.99	94.95
Consultancy & Internal Audit fees	76.71	67.77
Insurance	85.70	36.45
Printing and Stationery	33.92	36.68
Advertisement & Business Promotion Expenses	49.48	40.76
Rates and Taxes	25.76	17.82
Legal Expenses	12.44	14.53
Postage and Courier	12.55	12.13
E mail/Internet/Telex Expenses	42.37	26.24
Conference & Seminar Expenses	20.43	13.94
Commission & Fees to Directors	10.73	11.03
Telephone Expenses	6.84	6.81
Remuneration to Auditors		
Audit Fees	3.08	2.80
Tax Audit Fees	0.94	0.85
Other Services	0.24	0.40
Other Auditors	0.07	0.07
Bad Debts and Irrecoverable Balances Written Off (ii)	24.31	18.50
Charity & Donations (Including CSR Expenses)	67.71	63.41
Assets Derecognized	19.01	13.31
Loss on Sale of Assets	17.33	14.66
Loss on Lease modification Ind AS 116	-	0.16
General Expenses	36.20	50.32
Sub-total	1,236.60	1,074.11

(i) Includes impact of Ind AS 116- Leases, refer Note No. 4.15 for accounting policy on leases.

(ii) Includes provision of ₹ 4.31 Mn (31st March 2025: ₹ 3.39 Mn)

Particulars	₹ in Mn	
	For the Year Ended 31 st March 2026	For the Year Ended 31 st March 2025
(B) Repairs and Maintenance Expenses		
Motor Trucks	142.86	138.25
Ships	65.04	45.23
Other Vehicles	42.04	41.74
Plant & Equipment	79.38	64.03
Computers	56.81	29.66
Buildings	38.23	46.43
Sub-total	424.36	365.34
Total	1,660.96	1,439.45

Notes to Standalone Financial Statements

For the year ended 31st March 2026

33. EXCEPTIONAL ITEMS

For the year ended 31st March 2025 :-

The Company has made investments in TCI Holding Asia Pacific Pte. Ltd ("the entity"), wholly owned subsidiary, amounting to ₹ 94.18 Mn. Owing to certain indicators for diminution in value of investment, during the previous year ended 31st March 2025, the management of the Company has assessed an additional diminution of ₹ 17.98 Mn (earlier years ₹ 76.20 Mn) in the recoverable amount of investments held in the entity.

The management of the Company envisages that the aggregate amount of impairment recognised in the books is adequate and no further adjustment is required. The Company has treated the impairment loss as an exceptional item in the Statement of Profit and Loss during previous year.

34. TAX EXPENSE

1. Provision for tax recognized in the statement of profit and loss

Particulars	₹ in Mn	
	For the Year Ended 31 st March 2026	For the Year Ended 31 st March 2025
Current Tax	314.12	367.84
Deferred Tax	42.12	37.31
Taxes for earlier years	-	(1.02)
Total	356.24	404.13

The Major Components of Income Tax Expense and the Reconciliation of Expense Based on the Domestic Effective Tax Rate of at 25.17% and the Reported Tax Expense in Profit or Loss are as follows:

Particulars	₹ in Mn	
	For the Year Ended 31 st March 2026	For the Year Ended 31 st March 2025
Country's Statutory Income Tax Rates*	25.17%	25.17%
Accounting Profit Before Income Tax	4,796.16	4,363.33
Profit subject to Tonnage Tax Regime/Presumptive Taxation**	(2,520.74)	(2,002.67)
Charity and Donation	67.71	63.41
Effect of Non- Deductible expense and Exempt non-operating income/ Other Income	(927.79)	(818.47)
Taxable Income	1,415.34	1,605.60
Tax Expense Provided in Statement of Profit and Loss	356.24	404.13
	356.24	404.13
Effective Tax Rate	7.43%	9.26%

* The Company has opted for the reduced corporate tax rates u/s 115BAA inserted by the Taxation Laws (Amendment) Ordinance, 2019.

** The income of Seaways Division is assessed as per Chapter XII-G "Tonnage Tax" of Income Tax Act, 1961 except for the income not qualifying to be assessed under Tonnage Taxation Regime and hence, assessed as per normal provisions of Income Tax Act, 1961.

2. Income Tax Recognised in Other Comprehensive income

Particulars	₹ in Mn	
	For the Year Ended 31 st March 2026	For the Year Ended 31 st March 2025
Deferred Tax/Current Tax		
Arising on Income and expenses recognised in other comprehensive income		
-Change in fair value of Investments designated as fair value through OCI	20.90	0.20
-Gain/(Loss) on sale of Investment classified at FVTOCI	0.40	1.04
-Remeasurements of defined benefit obligation	(2.38)	(4.84)
Total income-tax expense recognised in Other Comprehensive Income	18.92	(3.60)

Notes to Standalone Financial Statements

For the year ended 31st March 2026

35. EARNINGS PER EQUITY SHARE

The Company's Earnings Per Share ('EPS') is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

Particulars	For the Year Ended 31 st March 2026	For the Year Ended 31 st March 2025
Net Profit Attributable to Equity Shareholders for calculation of Basic Earnings Per Share (A) (₹ in Mn)	4,439.92	3,959.20
Effects of Dilution:		
Add: potential instrument that effect earning per share	-	-
Net Profit Attributable to Equity Shareholders for calculation of Diluted Earnings Per Share (B) (₹ in Mn)	4,439.92	3,959.20
Weighted-Average Number of Equity Shares for Computing Basic Earnings Per Share (C)	76,693,019	77,175,438
Effects of Dilution:		
Stock Option under Scheme of Employee's Stock Option	144,214	168,745
Weighted-Average Number of Equity Shares Adjusted for the Effect of Dilution for Computing Diluted Earnings Per Share (D)	76,837,233	77,344,184
Basic Earnings Per Share (A/C) (in ₹)	57.89	51.30
Diluted Earnings Per Share (B/D) (in ₹)	57.78	51.19

Diluted Earnings Per Share, when anti dilutive, is restricted to Basic Earnings Per Share.

36. FINANCIAL INSTRUMENTS

i) Fair Values Hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Financial Assets and Liabilities Measured at Fair Value - Recurring Fair Value Measurements at:

As at 31 st March 2026	Note No.	Level 1	Level 2	Level 3	Total
₹ in Mn					
Financial Assets					
Investments at FVTPL					
Mutual Fund	8	200.21	-	-	200.21
Investments at FVTOCI					
Equity, Preference & Debt Securities	8	-	-	295.79	295.79
Venture Funds	8	-	510.63	-	510.63
Total Financial Assets		200.21	510.63	295.79	1,006.63
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

As at 31 st March 2025	Note No.	Level 1	Level 2	Level 3	Total
₹ in Mn					
Financial Assets					
Investments at FVTPL					
Mutual Fund Investments	8	-	-	-	-
Investments at FVTOCI					
Equity, Preference & Debt Securities	8	-	-	95.73	95.73
Venture Funds	8	-	338.58	-	338.58
Total Financial Assets		-	338.58	95.73	434.31
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

Notes to Standalone Financial Statements

For the year ended 31st March 2026

(iii) Assets and Liabilities which are Measured at Amortised Cost for which Fair Values are Disclosed:

₹ in Mn

As at 31 st March 2026	Note No.	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments in Money Market Instruments	8	1,677.73	-	-	1,677.73
Loans to Employees	9	-	-	17.66	17.66
Loans to Related Party	9	-	-	390.00	390.00
Security Deposits with Related Parties	10	-	-	101.41	101.41
Security Deposits with Others	10	-	-	245.64	245.64
Security Deposits with Customers	10	-	-	108.63	108.63
Other Assets	10	-	-	82.33	82.33
Trade Receivables	13	-	-	7,067.16	7,067.16
Contract Assets	10	-	-	1,448.79	1,448.79
Cash and Cash Equivalents	14	-	-	883.19	883.19
Other Bank Balances	14	-	-	200.05	200.05
Total Financial Assets		1,677.73	-	10,544.86	12,222.59
Financial Liabilities					
Borrowings (including Current maturities)	18	-	-	1,618.52	1,618.52
Lease Liabilities	19	-	-	899.13	899.13
Trade Payables	23	-	-	2,100.69	2,100.69
Other Liabilities	24	-	-	1,643.54	1,643.54
Total Financial Liabilities		-	-	6,261.88	6,261.88

Assets and Liabilities which are Measured at Amortised Cost for which Fair Values are Disclosed:

₹ in Mn

As at 31 st March 2025	Note No.	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments in Money Market Instruments	8	1,711.38	-	-	1,711.38
Loans to Employees	9	-	-	16.86	16.86
Loans to Related Party	9	-	-	145.00	145.00
Security Deposits with Related Parties	10	-	-	106.55	106.55
Security Deposits with Others	10	-	-	224.06	224.06
Security Deposits with Customers	10	-	-	99.44	99.44
Other Assets	10	-	-	81.98	81.98
Trade Receivables	13	-	-	6,333.12	6,333.12
Contract Assets	10	-	-	1,575.45	1,575.45
Cash and Cash Equivalents	14	-	-	327.21	327.21
Other Bank Balances	14	-	-	338.86	338.86
Total Financial Assets		1,711.38	-	9,248.53	10,959.91
Financial Liabilities					
Borrowings (including Current maturities)	18	-	-	1,023.89	1,023.89
Lease Liabilities	19	-	-	815.76	815.76
Trade Payables	23	-	-	1,875.10	1,875.10
Other Liabilities	24	-	-	1,673.56	1,673.56
Total Financial Liabilities		-	-	5,388.31	5,388.31

Notes to Standalone Financial Statements

For the year ended 31st March 2026

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(iv) Valuation Process and Technique Used to Determine Fair Value

Specific valuation techniques used to value financial instruments include:

- (a) The use of quoted market prices or dealer quotes for similar instruments
- (b) The fair value of the remaining financial instruments is determined based on the following methods:
 - (i) Net assets value method
 - (ii) Valuation of investment in unquoted equity shares has been made using the Discounted cash-flow method and Net assets value method, as deemed fit by the Company's management.

Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Company's internal credit risk management group.

(v) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See above (iv)b(ii) for the valuation techniques adopted. Sensitivity shows an increase/(decrease) in fair value due to increase/(decrease) in earnings growth rate based on probability weighted range :-

₹ in Mn

Particulars	Fair Value as at		Significant Unobservable Inputs	Probability-Weighted Range		Sensitivity (+/-)	
	31 st March 2026	31 st March 2025		31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
Convertible Debt	30.10	30.00	Earnings Growth Rate	1%	1%	0.30	0.30
Unlisted Equity Securities	161.43	1.44	Earnings Growth Rate	1%	1%	1.61	0.01
Unlisted Preference Shares	104.26	64.29	Earnings Growth Rate	5%	5%	5.21	3.21

(vi) The following table presents the Changes in Level 3 Items for the year Ended 31st March 2026:

₹ in Mn

Particulars	Convertible Debt	Unlisted Equity Securities	Unlisted Preference Shares
As at 31st March 2025	30.00	1.44	64.29
Acquisitions	-	10.02	174.91
Conversion	-	149.97	(149.97)
Disposal	-	-	-
Change in fair value of Investment designated as fair value through OCI	0.10	-	15.03
Gain/ (Loss) Recognised in Other Comprehensive Income	-	-	-
As at 31st March 2026	30.10	161.43	104.26

37. FINANCIAL RISK MANAGEMENT

i) Financial Instruments by Category

For Amortized Cost Instruments, Carrying value Represents the Best Estimate of Fair Value.

₹ in Mn

Particulars	As at 31 st March 2026			As at 31 st March 2025		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
Investments	200.21	806.42	1,677.73	-	434.31	1,711.38
Trade Receivables	-	-	7,067.16	-	-	6,333.12
Loans	-	-	407.66	-	-	161.86
Cash and Cash Equivalents (including Other Bank Balances)	-	-	1,083.24	-	-	666.07
Other Financial Assets	-	-	1,986.80	-	-	2,087.48
Total	200.21	806.42	12,222.59	-	434.31	10,959.91
Financial Liabilities						
Borrowings	-	-	1,618.52	-	-	1,023.89
Lease Liabilities	-	-	899.13	-	-	815.76
Trade Payables	-	-	2,100.69	-	-	1,875.10
Other Financial Liabilities	-	-	1,643.54	-	-	1,673.56
Total	-	-	6,261.88	-	-	5,388.31

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ii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure Arising from	Measurement	Management
Credit Risk	Cash And Cash Equivalents, Trade Receivables, Derivative Financial Instruments, Financial Assets Measured at Amortised Cost	Ageing Analysis	Bank Deposits, Diversification of Asset Base, Credit Limits and Collateral.
Liquidity Risk	Borrowings and Other Liabilities	Rolling Cash Flow Forecasts	Availability of Committed Credit Lines and Borrowing Facilities
Market Risk - Foreign Exchange	Recognised Financial Assets and Liabilities Not Denominated In INR	Cash Flow Forecasting	Forward Contract/Hedging, if required
Market Risk - Security Price	Investments in Equity Securities and Mutual Funds	Sensitivity Analysis	Portfolio Diversification
Market Risk - Interest Rate Risk	Financial Liabilities bearing variable interest rate	Sensitivity Analysis	Appropriate mix between fixed and floating rate of borrowings

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

A) Credit Risk

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions.

a) Credit Risk Management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: No Risk

B: Low Risk

C: Medium Risk

D: High Risk

Assets Under Credit Risk –

		₹ in Mn	
Credit rating	Particulars	As at 31 st March 2026	As at 31 st March 2025
No Risk	Investments	3,902.95	3,364.28
Low Risk	Trade Receivables	7,067.16	6,333.12
No Risk	Loans	407.66	161.86
No Risk	Cash and Cash Equivalents (including Other Bank Balances)	1,083.24	666.07
No Risk	Other Financial Assets	1,986.80	2,087.48
	Total	14,447.81	12,612.81

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 180 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Notes to Standalone Financial Statements

For the year ended 31st March 2026

b) Credit Risk Exposure

Provision for Expected Credit Losses

The Company Provides for Expected Credit Loss Based on Lifetime Expected Credit Loss Mechanism for Trade Receivables–

₹ in Mn

Particular	Years	Estimated Gross Carrying Amount at Default	Expected Probability of Default	Expected Credit Losses	Carrying Amount Net of Impairment Provision
Trade Receivables	31 st March 2026	7,194.67	1.77%	127.51	7,067.16
	31 st March 2025	6,456.32	1.91%	123.20	6,333.12

B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to the same as and when fall due.

Maturities of Financial Liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments. (Balances due within 12 months are equal to their carrying balances as the impact of discounting is not significant)

₹ in Mn

As at 31 st March 2026	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Liabilities					
Borrowings	424.78	420.84	387.77	385.13	1,618.52
Trade Payable	2,100.69	-	-	-	2,100.69
Lease Liabilities	87.99	165.17	166.11	479.86	899.13
Other Financial Liabilities	1,643.54	-	-	-	1,643.54
Total	4,257.00	586.01	553.88	864.99	6,261.88

As at 31 st March 2025	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Liabilities					
Borrowings	296.19	278.13	253.76	195.81	1,023.89
Trade Payable	1,875.10	-	-	-	1,875.10
Lease Liabilities	94.23	133.08	136.14	452.31	815.76
Other Financial Liabilities	1,673.56	-	-	-	1,673.56
Total	3,939.08	411.21	389.90	648.12	5,388.31

C) Price Risk Exposure

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments in equity securities, the Company diversifies its portfolio of assets.

Notes to Standalone Financial Statements

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Sensitivity

Below is the sensitivity of profit or loss and equity changes in fair value of investments in equity. The analysis is based on the assumption that price has increased/decreased by 1% with all other variables held constant, and that all the companies equities instruments moved in line with the price.

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Price Sensitivity (Investment at FVTOCI & FVTPL)		
Price Increase by (1%) (Previous year (1%))	10.07	4.34
Price Decrease by (1%) (Previous year (1%))	(10.07)	(4.34)

* Holding all other variables constant

D) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk relates primarily to interest bearing financial liabilities. Interest rate risk is managed by the company on an on-going basis with the primary objective of limiting the extent to which interest expense could be affected by an adverse movement in interest rates.

The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate of borrowings.

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Non-interest bearing or fixed interest bearing Financial Liabilities		
Borrowings	705.08	261.89
Trade Payables	2,100.69	1,875.10
Lease Liabilities	899.13	815.76
Other Financial Liabilities	1,643.54	1,673.56
Variable interest bearing Financial Liabilities		
Borrowings	913.44	762.00

Sensitivity Analysis

An increase/decrease of 100 basis points in interest rate at the end of the reporting period for the variable financial instruments would (decrease)/increase profit after taxation for the year by the amounts shown below. This analysis assumes all other variables remain constant.

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Impact of Change in Interest Rate - Variable interest bearing Financial Liabilities		
Interest Rate Increase by (1%) (Previous year (1%))	9.13	7.62
Interest Rate Decrease by (1%) (Previous year (1%))	(9.13)	(7.62)

There is no hedging instruments to mitigate this risk.

38. CAPITAL MANAGEMENT

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

Notes to Standalone Financial Statements

For the year ended 31st March 2026

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Net debts (Net of Cash and Cash Equivalent) (A)	1,480.01	1,206.46
Total equity (B)	23,808.18	19,814.83
Net Debt to Equity Ratio (Times) (C)=(A)/(B)	0.06	0.06

(i) Loan Covenants

Under the terms of the major borrowing facilities, the Company is required to comply with the following financial covenants:

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
- DSCR not to fall below 1.50 Times [(Net Profit after taxes + Non-cash operating expenses (Dep and Amortisation) + Interest + Other non-cash adjustments (loss on sale of Fixed Assets)/Interest and lease payments + Principal repayments]	8.39	9.67
- Term Debt (TD) to Net Cash Accruals (NCA) not to exceed 1.25 Times (NCA = (PAT+Depreciation-Dividend))	0.34	0.24

The Company has complied with these covenants throughout the reporting period

(ii) Dividends on Equity Shares

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Interim Dividend for the year ended (In CY 2025-26 ₹ 9 Per Share and PY 2024-25 ₹ 8.00 Per Share)	690.54	612.83
Recommended Final Dividend (In CY 2025-26 ₹ 1 Per Share and PY 2024-25 ₹ Nil Per Share)	76.74	-

39. NET DEBT RECONCILIATION

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Cash and Cash Equivalents (including Other Bank Balances excluding Unpaid Dividend & Unspent CSR account balances)	1,042.64	637.79
Borrowings - Current and Non Current	(1,618.52)	(1,023.89)
Lease Liabilities - Current and Non Current	(899.13)	(815.76)
Interest Payable	(5.00)	(4.60)
Net Debt	(1,480.01)	(1,206.46)

Particulars	₹ in Mn				
	Cash and Cash Equivalents and Bank Overdrafts	Borrowings - Current and Non Current	Lease Liabilities - Current and Non Current	Interest Payable	Total
Net Debt as at 1st April 2025	637.79	(1,023.89)	(815.76)	(4.60)	(1,206.46)
Net Cash Flows	404.85	-	-	-	404.85
Loan Taken / Movement in Liability	-	(918.57)	(184.18)	-	(1,102.75)
Finance Costs	-	-	(75.50)	(102.11)	(177.61)
Repayment of Loan/ Rent Paid / Interest Paid	-	323.94	176.31	101.71	601.96
Net Debt As at 31st March 2026	1,042.64	(1,618.52)	(899.13)	(5.00)	(1,480.01)

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40. RELATED PARTY INFORMATION

(a) Name of Key Managerial Personnel and their Relative

Name of Key Managerial Personnel	Designation	Close Family Member
Mr. D.P Agarwal	Chairman and Managing Director	
Mr. Vineet Agarwal	Managing Director	Mrs. Priyanka Agarwal
Mr. S. N. Agarwal	Non-Executive Director	
Mrs. Urmila Agarwal	Non-Executive Director	
Mr. Chander Agarwal	Non-Executive Director	
Mr. Vijay Sankar	Non-Executive Independent Director	
Ms. Gita Nayyar	Non-Executive Independent Director	
Mr. Ravi Uppal	Non-Executive Independent Director	
Mr. Vikrampati Singhania	Non-Executive Independent Director	
Mr. Avinash Gupta	Non-Executive Independent Director	
Mr. Ashish Tiwari	Group CFO	
Ms. Hansa Sharma*	Company Secretary	
Mr Ram Ujagar Singh	CEO-TCI Seaways Division	
Mr. Ishwar Singh Sigar**	CEO-TCI Freight Division	
Mr. Manoj Kumar Tripathi	CEO-TCI Supply Chain Division	

Mr. Jasjit Singh Sethi (Chief Strategy Officer), Ms. Archana Pandey (Company Secretary) Mr. Sunil Kumar (Compliance Officer effective 01st August 2025) Cease to be KMP with effect from 20th Aug 2025, 15th May 2025 and 31st March 2026 respectively

(b) Subsidiaries/ Step Down Subsidiaries:

TCI Global (Singapore) Pte Ltd.***	TCI Bangladesh Ltd.	TCIL Middle East Logistics Services LLC
TCI Holdings Asia Pacific Pte. Ltd., Singapore	TCI Nepal Pvt. Ltd.	TCI Cold Chain Solutions Ltd.
TCI-CONCOR Multimodal Solutions Pvt. Ltd.	TCI Chemlog Private Ltd.****	

(c) Joint Venture/Associate Entities

Transystem Logistics International Private Limited		
Cargo Exchange India Private Limited		

(d) Other Related Companies/Firms/Trust

Bhoruka Supply Chain Solutions Holdings Ltd.	TCI Exim Pvt. Ltd.	TCI Warehousing (MH) – Partnership firm
Bhoruka Finance Corporation of India Ltd.	TCI India Ltd.	TCI Properties (South) – Partnership firm
TCI Industries Ltd.	TCI Foundation (Trust)	TCI Properties (NCR) – Partnership firm
Bhoruka International Pvt. Ltd.	TCI Institute of Logistics	TCI Properties (Guj) – Partnership firm
TCI Developers Ltd.	TCI Express Ltd.	TCI Properties (Delhi) – Partnership firm
TCI Properties (West) Ltd.	TCI Infrastructure Ltd.	JK Fenner Ltd.
XPS Cargo Services Ltd.	Gloxinia Farms Pvt. Ltd.	JK Agri Genetics Ltd.
TCI Distribution Centres Ltd.	Surin Automotive Pvt. Ltd.	TCI Trading (Firm)
Log Labs Ventures Pvt. Ltd.	Bhoruka Express Consolidated Ltd.	JK Files (India) Ltd.
TDL Real Estate Holdings Ltd.	Steel Infra Solutions Pvt. Ltd.	TCI Apex Pal Hospitality India Pvt. Ltd.
Bhoruka Power Corporation of India Ltd.	One Step Greener Foundation	TCI Group Employees Benevolent Fund Trust
Transport Corporation of India Ltd. Gratuity Fund	Dun & Bradstreet Information Services India Pvt Ltd	One Step Greener Recycle Pvt. Ltd.
SRF Ltd.		

* From 29th October 2025

*** upto 26th January 2026

** 31st March 2026, Cease to be KMP

**** From 4th September 2024

(e) Transactions During the Year with Related Parties

₹ in Mn

Description	Nature of Relation	For the Year Ended 31 st March 2026	For the Year Ended 31 st March 2025
Income			
Freight & Logistic Income	Joint Venture	2,392.47	2,145.72
	Subsidiaries	791.23	241.98
	Other Related Parties	108.85	76.81

Notes to Standalone Financial Statements

For the year ended 31st March 2026

₹ in Mn

Description	Nature of Relation	For the Year Ended 31 st March 2026	For the Year Ended 31 st March 2025
Business Support Services	Joint Venture	101.27	90.22
	Subsidiaries	13.56	16.42
	Other Related Parties	41.05	43.97
Dividend Income	Joint Venture	768.32	742.84
	Subsidiaries	10.88	18.64
Rent Income	Joint Venture	28.33	28.04
	Subsidiaries	8.68	18.98
	Other Related Parties	19.43	26.25
Interest Income	Subsidiaries	21.20	0.55
Expenditure			
Freight Expenses	Joint Venture	15.29	17.43
	Subsidiaries	65.83	103.71
	Other Related Parties	2.50	4.51
Fuel Purchase	Other Related Parties	133.37	113.89
Charity and Donation (Including CSR Expenditure)	Other Related Parties	-	20.00
Other Expenses	Joint Venture	11.02	10.26
	Associate	2.48	1.32
	Subsidiaries	2.58	5.14
	Other Related Parties	34.16	31.72
Rent paid	Joint Venture	0.71	1.27
	Subsidiaries	0.06	0.04
	Other Related Parties	129.30	140.50
Remuneration & Commission			
Short Term Employee Benefits (Including Commission)	Directors Executive & Other KMP	433.13	396.99
Post-Employment Benefits	Directors Executive & Other KMP	26.33	25.22
Employee Stock Option benefits	Directors Executive & Other KMP	36.42	64.27
Commission & Sitting Fees	Directors Non-Executive	10.73	11.03
Finance and Investments			
Loans to Subsidiaries	Subsidiaries	257.50	150.00
Loans to Subsidiaries - Recovered	Subsidiaries	12.50	5.00
Property Management Services	Other Related Parties	29.60	14.78
Payment to CSR Fund	Other Related Parties	30.00	27.00
Payment to Gratuity Trust	Other Related Parties	71.50	73.50
Sale of Property Plant & Equipments	Subsidiaries	-	4.38
Payment to Benevolent Fund Trust	Other Related Parties	4.07	8.90
Interest Received	Subsidiaries	-	0.02
Advances/Deposits Given	Other Related Parties	-	1.04
Advances/Deposits Given Recovered	Other Related Parties	5.16	-

(f) Balances at the end of the year

₹ in Mn

Description	Nature of Relation	As at 31 st March 2026	As at 31 st March 2025
Income			
Advances /Deposit Given	Other Related Parties	101.41	106.57
Advances /Deposit Taken	Joint Venture	10.85	10.85
Trade Receivables & Others	Joint Venture	20.36	38.90
	Subsidiaries	153.61	153.71
	Other Related Parties	47.19	36.93

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For the year ended 31st March 2026

₹ in Mn

Description	Nature of Relation	As at 31 st March 2026	As at 31 st March 2025
Advances Recoverable	Associate	-	0.02
	Other Related Parties	2.20	1.04
Guarantees/SBLC Given	Subsidiaries	13.12	13.12
Trade Payables & Others	Joint Venture	3.07	2.85
	Associate	0.52	0.14
	Subsidiaries	6.84	36.21
	Other Related Parties	35.96	8.10
	Directors & Key Managerial Personnel	151.92	127.92
Interest Receivables	Subsidiaries	19.54	0.47
Loan to Subsidiary	Subsidiaries	390.00	145.00

(g) Transfer of Revenue and Expense pursuant to Slump Sale (from effective date of Business Transfer Agreement to Closing Date) (Refer Note No. 51)

₹ in Mn

Description	Company	As at 31 st March 2026	As at 31 st March 2025
Transfer of Revenue	TCI Chemlog Pvt. Ltd. (Subsidiary)	12.63	133.96
Transfer of Expenses		11.81	124.17

41. SEGMENT INFORMATION

Operating Segments:

a) Freight Division b) Supply Chain Solutions Division c) Seaways Division d) Energy Division

Identification of Segments:

The chief operating decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of the nature of products/ services and have been identified as per the quantitative criteria specified in the Ind AS 108.

Segment Revenue and Results:

The expenses and incomes which are not attributable to any business segment are shown as unallocated expenditure (net of unallocated income).

Segment Assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property plant and equipment, trade receivables, cash and cash equivalents etc. Segment liabilities primarily includes Current liabilities except for borrowings. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocated Corporate assets/liabilities.

Inter Segment Transfer:

Profit or loss on inter segment transfers are eliminated at company level.

Notes to Standalone Financial Statements

For the year ended 31st March 2026

₹ in Mn

Particulars		As at 31 st March 2026	As at 31 st March 2025
Revenue			
Segment Revenue	Freight Division	17,884.24	17,447.21
	Supply Chain Solutions Division	18,635.98	16,429.19
	Seaways Division	6,534.64	6,199.28
	Energy Division	42.12	45.09
	Unallocated Income	1,172.40	1,188.84
	Total	44,269.38	41,309.61
	Less: Inter Segment Revenue	743.54	721.31
Net Income from Operations		43,525.84	40,588.30
Segment Results	Freight Division	413.17	478.93
	Supply Chain Solutions Division	1,105.32	1,023.94
	Seaways Division	2,522.29	2,003.56
	Energy Division	8.09	17.58
	Unallocated Income	1,172.40	1,188.84
	Unallocated Expenditure	(247.50)	(181.81)
	Less: Interest Expenses	177.61	149.73
Profit Before Tax		4,796.16	4,381.31
Exceptional items (Refer Note No. 33)		-	17.98
Less: Provision for Taxes			
	Current Tax	314.12	367.84
	Deferred Tax	42.12	37.31
	Taxes for Earlier Years	-	(1.02)
Net Profit for the Year		4,439.92	3,959.20
Other Information			
Segment Assets	Freight Division	4,582.82	4,240.82
	Supply Chain Solutions Division	10,073.64	8,534.48
	Seaways Division	5,087.81	4,009.95
	Energy Division	50.06	45.43
	Unallocated Corporate Assets	11,169.64	8,936.50
Total Assets		30,963.97	25,767.18
Segment Liabilities	Freight Division	1,227.87	1,180.47
	Supply Chain Solutions Division	3,278.28	2,947.61
	Seaways Division	422.51	366.10
	Energy Division	13.44	1.57
	Unallocated Corporate Liabilities	656.10	554.29
Total Liabilities		5,598.20	5,050.04
Capital Expenditure	Freight Division	123.30	40.90
	Supply Chain Solutions Division	1,656.55	1,237.66
	Seaways Division	1,173.25	1,004.46
	Unallocated Capital Expenditure	866.55	999.91
Total Capital Expenditure		3,819.65	3,282.93
Depreciation and Amortization	Freight Division	63.36	54.32
	Supply Chain Solutions Division	679.25	545.44
	Seaways Division	362.42	455.76
	Energy Division	2.70	2.70
	Unallocated Corporate Expenditure	5.06	1.86
Total Depreciation and amortization		1,112.79	1,060.08

* The Company operates mainly in India and therefore there are no separate geographical segments.

** There are no customers having revenue exceeding 10% of total revenues

Notes to Standalone Financial Statements

For the year ended 31st March 2026

Reconciliation of Segment Assets & Liabilities

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Segment Operating Assets	30,963.97	25,767.18
Slump sale*	431.00	431.00
Entity's Total Assets	31,394.97	26,198.18
Segment Operating Liabilities	5,598.20	5,050.04
Deferred Tax Liabilities & Others	370.07	309.42
Borrowing (including Current Maturities of Long-Term Borrowings)	1,618.52	1,023.89
Entity's Total Liabilities	7,586.79	6,383.35

*The Company has transferred the Cold Chain Business to its subsidiary i.e TCI Cold Chain Solutions Limited, on a slump sale basis with effect from 1st January 2019

42. A) EMPLOYEE BENEFIT OBLIGATIONS (ON THE BASIS OF ACTUARIAL VALUATION)

Particulars	₹ in Mn			
	As at 31 st March 2026		As at 31 st March 2025	
	Current	Non-Current	Current	Non-Current
Gratuity (Funded-Present Value)	653.45	-	567.16	-
Leave Obligations	16.80	80.52	15.56	75.55
Total	670.25	80.52	582.72	75.55

The Government of India has enacted four labour codes by consolidating 29 existing labour laws, which have become effective from 21st November 2025. Based on an initial assessment carried out by the Company in accordance with the guidance issued by the Institute of Chartered Accountants of India and considering the information available, the incremental impact of the Labour Codes has been recognised as Past Service Cost.

Leave Obligations

The leave obligations cover the Company liability for earned leaves. The amount of provision of ₹ 97.32 Mn (31st March 2025 ₹ 91.11 Mn) has been recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Current Liability Expected to be Settled Within the Next 12 Months	16.80	15.56
Non-Current Liability Expected to be Settled beyond Next 12 Months	80.52	75.55
Total Liability	97.32	91.11

Service Cost

Particulars	₹ in Mn	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Current Service Cost	17.36	16.51
Past Service Cost (including curtailment Gains/Losses)	4.71	-
Gains or Losses on Non Routine Settlements	-	-
Total Service Cost (Income)	22.07	16.51

Interest Cost

Particulars	₹ in Mn	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Interest Cost on Defined Benefit Obligation	6.10	5.79
Interest Income on Plan Assets	-	-
Total Interest Cost (Income)	6.10	5.79

Notes to Standalone Financial Statements

For the year ended 31st March 2026

Movement in the Liability Recognised in the Balance Sheet is as Under:

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Present Value of Defined Benefit Obligation as at the Start of the Year	91.11	80.64
Liability transfer In/(Out)	-	(0.38)
Current Service Cost	22.07	16.51
Interest Cost	6.10	5.79
Actuarial Loss/(Gain) Recognized During the Year	12.16	22.73
Benefits Paid	(34.12)	(34.18)
Present Value of Defined Benefit Obligation as at the End of the Year	97.32	91.11

Amount Recognised in the Statement of Profit And Loss is as Under:

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Current Service Cost	22.07	16.51
Interest Cost	6.10	5.79
Net Actuarial (Gain)/Loss	12.16	22.73
Amount Recognized in the Statement of Profit and Loss	40.33	45.03

Actuarial Assumptions

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Discount Rate	7.08%	6.69%
Future Salary Increase	8.50%	8.50%
Average Future Service (in Years)	26.91 Years	27.12 Years

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Gratuity

The Company has a defined benefit gratuity plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The scheme is funded by the company and is managed by a separate Approved Trust. The liability for the same is recognized on the basis of actuarial valuation.

The weighted average duration of the defined benefit obligation as at 31st March 2026 is 10 years (31st March 2025: 10 years).

Changes in Defined Benefit Obligation

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Present Value Obligation as at the Start of the Year	567.16	499.46
Interest Cost	36.80	35.86
Liability Transfer In/(Out)	(17.10)	(4.49)
Service Cost	104.35	46.46
Benefits Paid	(30.31)	(33.80)
Actuarial Loss/(Gain) on Obligations	(7.45)	23.67
Present Value Obligation as at the End of the Year	653.45	567.16

Notes to Standalone Financial Statements

For the year ended 31st March 2026

Service Cost

₹ in Mn

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Current Service Cost	48.14	46.46
Past Service Cost (including curtailment Gains/Losses)	56.21	-
Gain or Losses on Non routine settlements	-	-
Net Service Cost (Income)	104.35	46.46

Net Interest Cost

₹ in Mn

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Interest Cost on Defined Benefit Obligations	36.80	35.86
Interest Income on Plan Assets	(33.94)	(31.33)
Net Interest Cost (Income)	2.86	4.53

Change in Fair Value of Plan Assets

₹ in Mn

Particulars	As at 31 st March 2026	As at 31 st March 2025
Fair Value of Plan Assets as at the Start of the Year	507.39	436.41
Asset Transfer In/(Out)	(17.10)	(4.49)
Return on Plan Assets	17.05	35.77
Contribution	71.50	73.50
Benefits Paid	(30.31)	(33.80)
Fair Value of Plan Assets as at the End of the Year	548.53	507.39

Breakup of Actuarial Gain/Loss:

₹ in Mn

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Actuarial (Gain)/Loss for the year on Present Benefits Obligation	(7.45)	23.67
Actuarial (Gain)/Loss for the year on Plan Assets	16.89	(4.44)
Total Amount Recognised in Other Comprehensive Income	9.44	19.23

Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Plan Assets

₹ in Mn

Particulars	As at 31 st March 2026	As at 31 st March 2025
Present Value Obligation as at the End of the Year	653.45	567.16
Fair Value of Plan Assets as at the End of the Year	548.53	507.39
Net Asset Recognised in Balance Sheet	(104.92)	(59.77)

Amount Recognized in the Statement of Profit and Loss

₹ in Mn

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Current Service Cost	104.35	46.46
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	2.86	4.53
Amount Recognised in the Statement of Profit and Loss	107.21	50.99

Notes to Standalone Financial Statements

For the year ended 31st March 2026

Amount Recognised in the Statement of Other Comprehensive Income

₹ in Mn

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Net Cumulative Unrecognised Actuarial Gain/(Loss) Opening		
Actuarial (Gain)/Loss for the Year on PBO	(7.45)	23.67
Actuarial (Gain)/Loss for the Year on Asset	16.89	(4.44)
Unrecognised Actuarial (Gain)/Loss at the End of the Year	9.44	19.23

Assumptions

₹ in Mn

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Discount Rate	7.08%	6.69%
Future Salary Increase	8.50%	8.50%
Rate of Return on Plan Assets	6.69%	7.18%
Average Future Service (in Years)	26.91 Years	27.12 Years

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivity Analysis for Gratuity Liability

₹ in Mn

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Impact of the Change in Discount Rate		
Present Value of Obligation at the End of the Year	653.45	567.16
a) Impact Due to Increase of 0.50 %	(26.14)	(24.62)
b) Impact Due to Decrease of 0.50 %	28.29	26.72
Impact of the Change in Salary Increase		
Present Value of Obligation at the End of the Year	653.45	567.16
a) Impact Due to Increase of 1 %	51.10	50.49
b) Impact Due to Decrease of 1 %	(45.72)	(44.48)
Impact of the Change in Withdrawal Rate		
Present Value of Obligation at the End of the Year	653.45	567.16
a) Impact Due to Increase of 5 %	(19.59)	(26.72)
b) Impact Due to Decrease of 5 %	38.42	53.55

The Major Categories of Plan Assets are as Follows:

₹ in Mn

Particulars	As at 31 st March 2026			
	Quoted	Unquoted	Total	In%
Equity Instruments	65.29	-	65.29	11.90
Debt Instruments	482.62	-	482.62	87.99
Cash and Cash Equivalents (Including Other bank Balances)	-	0.62	0.62	0.11

₹ in Mn

Particulars	As at 31 st March 2025			
	Quoted	Unquoted	Total	In%
Equity Instruments	57.59	-	57.59	11.35
Debt Instruments	447.29	-	447.29	88.16
Cash and Cash Equivalents (Including Other bank Balances)	-	2.51	2.51	0.49

Notes to Standalone Financial Statements

For the year ended 31st March 2026

B) Employee Stock Option Plan

The Company during the year has granted 122,000 Stock Options to its eligible employees in accordance with the Employee Stock Option Plan-2017 (8th Tranche), vesting period being 1, 2, and 3 years from the date of grant and the exercise period being one year from the date on which the options are eligible for exercise. Holder of each option is eligible for one fully paid equity share of the Company of the face value of ₹ 2 each on payment of ₹ 550 per share, the exercise price. The fair value of option determined on the date of grant is ₹ 1,180.51 based on black scholes methodology. The impact of above for the years is ₹ 76.92 Mn, accordingly provision and disclosure have been considered in the financial statements.

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Outstanding options at the beginning of year	292,705	360,500
Face value of share (₹)	2	2
No. of Options granted during the year	122,000	130,000
Vesting Period of Option granted during the year (graded)	1,2 & 3 Years	1,2 & 3 Years
Exercise Price of option granted during the year (₹)	550.00	440.00
Compensation cost of the Option (₹)	630.51	506.74
No. of Options exercised during the year	135,035	197,795
No. of Options cancelled during the year (included Forfeited option due to Resignation)	12,440	-
No. of Options cancelled during earlier years (included Forfeited option due to Resignation)	705	-
Outstanding options at the end of year	266,525	292,705
Recovered from Subsidiary (₹ in Mn)	4.16	3.55

43. LEASES

a) Company as Lessor:

The Company has given its Properties on lease under Cancellable operating leases to Group Companies. The total lease income during the year is ₹ 56.44 Mn (31st March 2025 : ₹ 75.79 Mn)

b) Company as Lessee:

The Company's lease asset primarily consist of leases for land and buildings for branch offices and warehouses having the various lease terms. At the date of commencement of the lease, the Company recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and low value leases. The Company also has certain leases of with lease terms of 12 months or less. The Company applies the 'short-term leases' & 'low value leases' recognition exemptions for these leases.

Following are the changes in the carrying value of right of use assets

Particulars	As at 31 st March 2026			As at 31 st March 2025		
	Leasehold Building	Leasehold land	Total	Leasehold Building	Leasehold land	Total
Opening	752.02	584.33	1,336.35	391.37	590.54	981.91
Addition	215.64	169.67	385.31	449.10	0.23	449.33
Deletion	27.06	158.43	185.49	0.43	0.24	0.67
Depreciation	133.35	5.40	138.75	88.02	6.20	94.22
Closing	807.25	590.17	1,397.42	752.02	584.33	1,336.35

Movement in Lease liabilities

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
At Beginning of the Year	815.76	429.83
Addition	215.64	449.10
Deletions	31.46	0.27
Finance Cost accrued	75.50	56.32
Payment of lease liabilities	176.31	119.22
At the end of the Year	899.13	815.76

Notes to Standalone Financial Statements

For the year ended 31st March 2026

Break-up of current and non current lease liabilities

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Current Lease Liabilities	87.99	94.23
Non Current Lease Liabilities	811.14	721.53

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Contractual maturities (undiscounted)

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Less than one year	204.82	172.63
One to five years	782.70	706.36
More than five years	1,186.23	1,265.54
Total	2,173.75	2,144.53

The incremental borrowing rate applied to lease liabilities is 9%.

Rent expense recorded for Short term and Low Value Leases was ₹ 1,068.23 Mn (31st March 2025: ₹ 868.12 Mn)

44. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
(i) Contingent Liabilities		
(a) Claims Against the Company not Acknowledged as Debt		
Excise/Entry Tax/Trade Tax/Octroi/Stamp Duty	5.47	5.47
Sales Tax/Goods and Service Tax	101.96	99.61
Other Matters under Dispute not acknowledged as debt	12.42	13.62
(b) Guarantees excluding Financial Guarantees; and Counter Guarantees Outstanding	373.00	160.60
(c) Corporate Guarantee (Refer Note No. 48)	165.00	93.57
(ii) Commitments		
Estimated Amount of Contracts Remaining to be Executed on Capital Account and Not Provided for (Net of Advance for Tangible Assets)	4,090.76	4,392.01

(iii) Pending Litigations

The Company has received Assessment Order for AY 2024-25 under Section 143(3) read with Section 144B of the Income Tax Act, 1961, reflecting no variation from returned income. However, a Demand Notice amounting to ₹ 819.63 Mn, including applicable interest, under Section 156 has been issued without any show cause notice to the Company. As the Assessment Order received by the Company has no additions to the returned income and the demand raised by the department as supported by the accompanying computation does not clearly state the basis thereof or indicate any corresponding additions, the computation appears to be a mistake apparent on record. The Company has filed rectification application before Jurisdictional Assessing Officer as well as an appeal before the appropriate authority in due time. The Management of the Company is confident of prevailing against the department's position and does not anticipate any adverse financial outcome.

45. The figures of previous year have been regrouped/rearranged, wherever necessary to conform to those of the current year.

The Company has changed the classification/presentation of Contract Liabilities, Contract Assets, Other Assets and Liabilities to better conform to the requirement of Schedule III which is given below:

Balance Sheet Extract	₹ in Mn		
	As on 31 st March 2025 (As previously reported)	Increase/ (Decrease)	As on 31 st March 2025 (as reclassified)
Contract Assets	1,470.77	104.68	1,575.45
Prepaid Expenses	29.92	1,364.48	1,394.40
Trade Payables	640.45	1,234.65	1,875.10
Contract Liabilities	1,044.59	129.83	1,174.42
Advances From Customers	-	104.68	104.68

Notes to Standalone Financial Statements

For the year ended 31st March 2026

46. ADDITIONAL REGULATORY INFORMATION

a Analytical Ratios

Ratio	Numerator	Denominator	As at 31 st March 2026	As at 31 st March 2025	% Variance	Reasons for variance
Current Ratio (in times)	Total current assets	Total current liabilities	2.79	2.80	-0.37%	-
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.11	0.09	13.90%	-
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses (Dep and Amortisation) + Interest + Other non-cash adjustments (loss on sale of Fixed Assets)	Debt service = Interest and lease payments + Principal repayments	8.39	9.67	-13.24%	-
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	20.36%	20.68%	-1.59%	-
Inventory Turnover Ratio*	Sales	Average Inventory	61.27	72.51	-15.51%	-
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	6.31	6.77	-6.82%	-
Trade payables turnover ratio (in times)	Cost of rendering of Services + Other expenses	Average trade payables	17.49	19.81	-11.70%	-
Net capital turnover ratio (in times)	Revenue from operations	Average Working capital (i.e. Total current assets less Total current liabilities)	4.61	4.82	-4.34%	-
Net profit ratio (in %)	Profit for the year	Total Income	10.20%	9.75%	4.57%	-
Return on capital employed (in %)	Profit before tax + finance costs - interest income	Capital employed = Net worth + Borrowings + Lease liabilities + Deferred tax liabilities - Current Investment - Cash and Cash Equivalents - Other Bank Balances	20.21%	21.86%	-7.58%	-
Return on investment (in %)	Net Profit after taxes	Average Total Assets = Average of Opening Total Assets and Closing Total Assets excluding revaluation impact	15.42%	15.89%	-3.00%	-

* Inventory Turnover ratio has been calculated for Seaways Division only

Notes to Standalone Financial Statements

For the year ended 31st March 2026

b Relationship with struck off companies

₹ in Mn

Name of Struck off Company	Nature of transactions with struck off company	Balance outstanding As at 31 st March 2025	Transaction	Balance outstanding As at 31 st March 2026	Relationship with the struck off company
Pushkar Financial Services Ltd.	Shares held by struck off company	~*	-	~*	Shareholder
Fairtrade Securities Ltd	Shares held by struck off company	~*	-	~*	Shareholder
Vaishak Shares Ltd.	Shares held by struck off company	~*	-	~*	Shareholder
Pushkar Financial Services Ltd.	Dividend	~*	~*	~*	Shareholder
Fairtrade Securities Ltd	Dividend	~*	~*	~*	Shareholder
Vaishak Shares Ltd.	Dividend	~*	~*	~*	Shareholder
D Wran Industries	Freight Income	-	~*	-	Customer
Green Handle Products Pvt Ltd	Freight Income	-	0.01	-	Customer
Net Storm Pvt Ltd	Freight Income	-	~*	-	Customer
Mechwing Engineering & Services Pvt Ltd	Freight Income	-	0.02	-	Customer
Biostress Health sciences	Freight Income	-	0.01	-	Customer
Eureka Management Consultancy Pvt Ltd	Freight Income	-	~*	-	Customer
V R Forklift Marketing Pvt Ltd	Freight Income	-	~*	-	Customer
Reecon Projects and Energy Pvt. Ltd.	Freight Income	-	~*	-	Customer
Bombay Tubes and Poles Pvt. Ltd.	Freight Income	-	0.02	-	Customer

*Less than ₹ 10,000

- c** Details of transactions of advances or loans or investments of funds (either from the borrowed funds or share premium or any other sources or kind of funds), as prescribed to any other person(s) or entity (ies), including foreign entities (intermediaries)
- A** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- B** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- d** The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- e** The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- f** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- g** The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to Standalone Financial Statements

For the year ended 31st March 2026

47. CORPORATE SOCIAL RESPONSIBILITY (CSR)

- (a) As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The areas for CSR activities are Promoting education, preventive healthcare, special education and employment enhancing vocation skills, rural /nationally recognised/ Paralympic and Olympic sports, and Rural Development.

(b) Details of Corporate Social Responsibility (CSR) Expenditure:

Particulars	₹ in Mn	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Amount Required to be Spent as per Section 135 of the Act	65.64	61.00
Amount to be spent as per approval in Board and CSR Committee	67.50	62.50
Total Balance of Unspent Amount at the beginning of the year	42.50	
Amount Spent during the year on:		
(i) Construction / Acquisition of an Asset	-	7.00
(ii) On Purpose other than (i) Above	30.00	13.00
Total Unspent at the end of the year	80.00	42.50
Unspent from the amount to be spent in Current Year (Shortfall)	67.50	42.50
Unspent from the amount to be spent in Previous Year	12.50	-
Reason for shortfall	Pertaining to Ongoing Projects	Pertaining to Ongoing Projects
Total spent during the year	30.00	20.00

The unspent amount for the year ended 31st March 2026 has been transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

48. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013

Loan given to TCI Cold Chain Solutions Limited is at floating rate (linked to Repo rate +2.25% spread)(effective rate of interest as on 31st March 2026 : 7.5% p.a., 31st March 2025 :8.5%) repayable on or before 4 years from the date of drawdown. (Refer Note No. 9)

Investments made are given under the respective heads (Refer Note No. 8)

Corporate Guarantees given by the Company in respect of loans As at 31st March 2026

Sl No	Name of the Company	₹ in Mn	
		As at 31 st March 2026	As at 31 st March 2025
1	ABC India Ltd*	165.00	93.57

* The Company has created a charge on its property situated at "P-10, New C.I.T. Road, Kolkata-700073 for abovementioned corporate guarantee

49. DISCLOSURE IN RESPECT OF LOANS AND ADVANCES IN THE NATURE OF LOANS AS REQUIRED UNDER REGULATION 34 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of the Company	₹ in Mn	
	Amount Outstanding As at 31 st March 2026	Maximum Amount Outstanding during the year
TCI Cold Chain Solutions Ltd.	390.00	390.00

Notes to Standalone Financial Statements

For the year ended 31st March 2026

50. DISCLOSURE IN COMPLIANCE WITH MICRO, SMALL AND MEDIUM ENTERPRISES ACT, 2006

Particulars	₹ in Mn	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
(i) the principal amount remaining unpaid to any supplier as at the end of the accounting year; and the interest due thereon	111.40	141.07
(ii) the amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	0.13	0.05
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	0.05	0.04
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year;	0.13	0.05
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	0.03	0.00

51. During the Previous Year ended 31st March 2025, the Company had entered into a Business Transfer Agreement ("BTA") with its wholly owned subsidiary namely TCI Chemlog Private Limited (TCPL) on 1st December 2024 for transfer of its chemical logistics business undertaking as a going concern, on slump sale basis, for a total consideration of ₹ 452.40 Mn.

Accordingly, TCPL has now been carrying chemical logistics business effective 1st December 2024. As per terms of the BTA, the slump sale consideration has been discharged by TCPL by issuance of securities in form of equity shares.

52. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not enabled at the database level insofar as it relates to the Company's ERP and other related accounting software upto 17th September 2025.

Further no instance of audit trail feature being tampered with was noted at the application layer with respect to the accounting software. Further, the Audit Trail, other than the abovementioned exception, has been preserved by the Company as per the statutory requirements for record retention.

Daily Back Up

As per the Companies (Accounts) Fourth Amendment Rules, 2022, a back up of the books of account and papers maintained in electronic mode, shall be kept in servers physically located in India on a daily basis.

The Company has complied with the requirements in current and previous years.

In terms of our Report of even date

For Brahmayya & Co.

Chartered Accountants
Firm Regn No 000511S

N. Sri Krishna

(Partner)
(Membership No. 026575)

Place: Chennai

Date: 26th May 2026

For and on behalf of the Board

Ravikant Uppal

(Chairman of Audit Committee)
(DIN:00025970)

Hansa Sharma

(Company Secretary & Compliance Officer)
(Membership No. A42616)

Place: Gurugram

Date: 26th May 2026

Dharmpal Agarwal

(Chairman & Managing Director)
(DIN:00084105)

Vineet Agarwal

(Managing Director)
(DIN:00380300)

Ashish Kumar Tiwari

(Group Chief Financial Officer)
(Membership No. 502579)

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To

The Members of

Transport Corporation of India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Transport Corporation of India Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture, which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint venture, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India including the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of the consolidated state of affairs of the Group, its associate and joint venture as at 31st March 2026, of its consolidated profit (including other comprehensive income), its consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we and other auditors in terms of their reports referred to in "Other Matters" paragraph below, have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of the most significance in our audit of the Consolidated Financial Statements of the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined following matters as Key Audit Matters to be communicated in our report:

Key Audit Matter	Auditor's Response
Revenue recognition and measurement including related cost of rendering of services involves critical judgements by management including assessment of when the control of goods or services are being transferred, identifying large variety of complex performance obligations and determining if such obligations are satisfied over a period of time. (Refer Note No.3.2, 4.17 & 4.21 to the Consolidated Financial Statements)	Our audit approach includes: • Testing the design and operating effectiveness of the internal controls associated with contracts with customers/vendors • Testing the information technology systems related to consignment notes, trip data and billing • Analyzing contracts with customers/vendors from selected samples • Analyzing invoices with customers/vendors from selected samples • Reviewing the logic designed in preparation of consignment notes, bill registers, lorry hire contracts and the time taken for concluding the performance obligation • Testing of the approval mechanism, access and change controls associated with the tariff/rate masters • Reviewing the report of Internal Auditors • Performance of analytical procedures for reasonableness of the estimates

Independent Auditor's Report

Key Audit Matter	Auditor's Response
Group's policy of adopting a useful life different from the life specified in Part C to Schedule II of the Act. (Refer Note No. 4.2 & 5 to the Consolidated Financial Statements)	Our audit approach include: - Review of the technical valuation report of the independent agency - Evaluating the competence and objectivity of the expert - Review of IACS Class certificate and statutory certificates on procurement to evaluate ship's sea worthiness - Reviewing the periodic dry dock cycles along with the compliance of the accounting policy

Other Information

The Holding Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the Consolidated Financial Statements and our audit report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group, its associate and joint venture in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding of the assets of the Group, its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its associate and joint venture are responsible for assessing the ability of the Group and of its associate and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group, its associate and its joint venture or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the

Independent Auditor's Report

Group, its associate and joint venture has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associate and its joint venture to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associate and its joint venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of Holding Company and a subsidiary of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatement in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of the work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the financial year ended 31st March 2026 and are therefore the Key Audit Matters. We describe these matters in our auditor's reports unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements of one branch of the Holding Company included in the Consolidated Financial Statements whose financial statements reflect total assets of ₹ 34.45 million as at 31st March 2026, total revenue of ₹ 0.28 million and total net profit including other comprehensive income of ₹ (2.50) million for the year ended on that date, as considered in Consolidated Financial Statements. The financial statements of this branch have been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.
2. We did not audit financial statements of four subsidiaries included in the Consolidated Financial Statements, whose financial statements reflect total assets of ₹ 2,581.87 million as at 31st March 2026, total revenue of ₹ 6,628.87 million, total net profit after tax of ₹ 54.05 million, and total comprehensive income of ₹ 54.02 million for the year ended on that date, and one joint venture, whose financial statements reflect Group's share of total net profit after tax of ₹ 846.79 million, and Group's share of total comprehensive income of ₹ 846.73 million for the year ended on that date, as considered in the Consolidated Financial Statements. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these

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subsidiaries and joint venture, is based solely on the reports of the other auditors.

3. We did not audit financial statements of three subsidiaries included in Consolidated Financial Statements, whose financial statements reflect total assets of ₹ 45.78 million as at 31st March 2026, total revenue of ₹ 189.54 million and net profit after tax and total comprehensive income of ₹ 63.13 million for the year ended on that date, and one associate, whose financial statements reflect Group's share of total net profit after tax and total comprehensive income of nil for the year ended on that date, as considered in the Consolidated Financial Statements. These Financial Statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub sections (3) and (11) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries, associate and joint venture, incorporated in India, as noted in the Other Matter paragraph, we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries, associate and joint venture, as noted in "Other Matter" paragraph, we report to the extent applicable that:
 - (a) We/ the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books, and proper financial statements adequate for the purposes of our audit have been received from the branch office of the Holding Company, not visited by us and the reports of the other auditors except for the matters stated in paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
 - (c) The report on the accounts of branch office of the Holding Company audited under Section 143(8) of the Act by branch auditor have been sent to us and have been properly dealt with in preparing this report.
 - (d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows and the branch's financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - (e) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (f) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and its joint venture incorporated in India, none of the directors of the Group and its joint venture incorporated in India are disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
 - (h) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group, its associate and its joint

Independent Auditor's Report

venture and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other statutory auditors on separate financial statements and also the other financial information of the subsidiaries, associate and joint venture, as noted in the "Other Matter" paragraph:

- (a) The Holding Company has disclosed the impact of pending litigations on the consolidated financial position of the Group, its associate and its joint venture in its Consolidated Financial Statement. Refer Note No. 44 to the Consolidated Financial Statements;
- (b) The Group, its associate and its joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
- (d)
 - i) The respective managements of the Holding Company and its subsidiaries, its associate and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiaries, associate and joint venture to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiaries, associate and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The respective managements of the Holding Company and its subsidiaries, associate and joint venture which are companies incorporated in India

whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its subsidiaries, associate and joint venture from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiaries, associate and joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement;
- (e) On the basis of report of other statutory auditor of a subsidiary incorporated in India, the final dividend paid by the subsidiary during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid, by Holding Company, and on the basis of reports of other statutory auditor of a joint venture, incorporated in India, during the year and until the date of this audit report is in accordance with section 123 of the Act.

The Board of Directors of the Holding Company, one subsidiary and a joint venture, incorporated in India, have proposed final dividend for the year which is subject to the approval of the members of the respective company at their ensuing Annual General Meeting. On the basis of reports of other auditors of that subsidiary and joint venture, the dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

Independent Auditor's Report

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- (f) Based on our examination which includes test checks performed by us on the Holding Company and one subsidiary, the companies have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the feature of recording audit trail was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of accounts from 1st April 2025 to 17th September 2025 and 1st April 2025 and 23rd November 2025 respectively. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail, other than for the exceptions mentioned above, has been preserved by the companies as per the statutory requirements for record retention.

Based on the consideration of reports of other auditors of two subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the companies have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the other auditor did not come across any instance of the audit trail feature being tampered with and the audit trail, other than for the exceptions mentioned above, has been preserved by the companies as per the statutory requirements for record retention.

Based on the consideration of report of other auditor of a joint venture, which is a company incorporated in India whose financial statements have been audited under the Act, the company has used three accounting software for maintaining its books of account and

- i) in respect of one accounting software relating to Enterprise Resource Planning (ERP), the software has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not

enabled for direct changes to data when using certain access rights from 1st April 2025 to 22nd November 2025. Further, the other auditor did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled.

- ii) in respect of two accounting software relating to Payroll and PO management, the software have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature is not enabled for direct changes to data when using certain access rights. Further, the other auditor did not come across any instance of audit trail feature being tampered with at the application layer in respect of accounting software.

Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

In respect of subsidiaries incorporated outside India and an associate incorporated in India, whose management certified financial statements are included in these Consolidated Financial Statements, no comments have been included for the purpose of reporting under Rule 11(g) for such companies

4. With respect to the matters to be included in the Auditor's Report in accordance with the requirement of the Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanation given to us, the remuneration paid by the Holding Company, its subsidiaries, associate and joint venture, which are incorporated in India, to its director, to the extent applicable, during the year is in accordance with the provision of section 197 of the Act. The remuneration paid to directors by the Holding Company, its subsidiaries, associate and joint venture, which are incorporated in India, to the extent applicable, is not in excess of the limit laid down under section 197 of the Act.

For Brahmayya & Co.,
 Chartered Accountants
 Firm's Regn No. 000511S

N Sri Krishna
 Partner

Membership No. 026575
 UDIN: 26026575MTUDCY4382

Place: Chennai
 Date: 26th May 2026

Annexure A

to the Independent Auditor's Report

The “**Annexure A**” referred to in Clause 1 of “**Report on Other Legal and Regulatory Requirements**” Paragraph of the Independent Auditor's Report of even date to the members of **Transport Corporation of India Limited** on the Consolidated Financial Statements as on and for the year ended 31st March 2026.

In terms of the information and explanations sought by us and given by the Group and its associate and joint venture and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) On the basis of reports of the statutory auditors of its subsidiaries and joint venture incorporated in India taken on record, no qualifications or adverse remarks have been provided by respective auditors in the CARO 2020 of respective companies for the year ended 31st March 2026 other than as follows:

S.No.	Name	CIN	Holding Company/ Subsidiary/ Joint Venture/ Associate	Clause Number of the CARO report which is qualified or adverse
1	TCI Chemlog Private Limited	U52290TS2024PTC189175	Subsidiary	2(ii)

The report of the following component included in the Consolidated Financial Statements has not been issued by its auditor till the date of our auditor's report:

S. No.	Name	CIN	Holding Company/ Subsidiary/ Joint Venture/ Associate
1	Cargo Exchange India Private Limited	U63090TG2015PTC097453	Associate

For Brahmayya & Co.,
Chartered Accountants
Firm's Regn No. 000511S

N Sri Krishna
Partner
Membership No. 026575
UDIN: 26026575MTUDCY4382

Place: Chennai
Date: 26th May 2026

Annexure B

to the Independent Auditor's Report

The Annexure B, referred to in the Clause 2(h) of **"Report on other Legal and Regulatory Requirements"** Paragraph of the Independent Auditor's Report of even date to the members of **Transport Corporation of India Limited** on the Consolidated Financial Statements as of and the year ended 31st March 2026.

Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Transport Corporation of India Limited as of and for the year ended 31st March 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of Transport Corporation of India Limited ("the Holding Company"), its subsidiaries (the holding company and its subsidiaries together referred as "the Group"), and its joint venture, which are incorporated in India, as on that date (together referred to as the "Covered Entities" in this report). Refer Annexure C for the list of Covered Entities.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries and joint venture which are incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility for Internal Financial Controls

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the company, its subsidiaries, and joint venture incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform

the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control with reference to Consolidated Financial Statements of the Holding Company, its subsidiaries, and joint venture, incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including

Annexure B

to the Independent Auditor's Report

the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanation given to us, the Holding Company, its subsidiaries, and joint venture, which are incorporated in India, have, in all material respects, an adequate internal financial controls system

with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March 2026, based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to the covered entities as listed in Annexure C is based on the corresponding reports of the auditors of such companies.

For Brahmayya & Co.,

Chartered Accountants
Firm's Regn No. 000511S

N Sri Krishna

Partner
Membership No. 026575
UDIN: 26026575MTUDCY4382

Place: Chennai
Date: 26th May 2026

Annexure C

Covered Entities

Sl. No.	Name of the Company	Relationship
1	TCI Cold Chain Solutions Limited	Subsidiary
2	TCI-CONCOR Multimodal Solutions Private Limited	Subsidiary
3	TCI Chemlog Private Limited	Subsidiary
4	Transystem Logistics International Private Limited	Joint venture
5	Transport Corporation of India Limited	Holding Company

Consolidated Balance Sheet

As at 31st March 2026

₹ in Mn

Particulars	Note No.	As at 31 st March 2026	As at 31 st March 2025
I. ASSETS			
1. NON-CURRENT ASSETS			
a) Property, Plant and Equipment	5(a)	10,418.93	8,226.79
b) Capital Work-in-Progress	5(a)	3,432.33	2,549.90
c) Investment Property	5(b)	52.86	-
d) Right of Use Assets	6	1,431.92	1,385.12
e) Other Intangible Assets	7	23.19	25.06
f) Financial Assets			
i) Investments	8	2,850.90	2,400.37
ii) Other Financial Assets	9	183.58	84.20
g) Other Non-Current Assets	10	410.91	531.01
Total Non Current Assets		18,804.62	15,202.45
2. CURRENT ASSETS			
a) Inventories	11	147.80	65.51
b) Financial Assets			
i) Investments	8	2,014.93	1,711.38
ii) Trade Receivables	12	8,163.63	7,219.31
iii) Cash and Cash Equivalents	13	932.43	510.11
iv) Other Bank Balances	13	200.05	338.86
v) Loans	14	18.24	17.42
vi) Other Financial Assets	9	1,869.37	2,079.71
c) Current Tax Assets (Net)	15	617.03	170.83
d) Other Current Assets	10	2,040.37	2,014.67
Total Current Assets		16,003.85	14,127.80
3. NON-CURRENT ASSETS HELD FOR SALE	16	10.12	10.12
Total Assets		34,818.59	29,340.37
II. EQUITY AND LIABILITIES			
1. EQUITY			
a) Equity Share Capital	17	153.49	153.22
b) Other Equity	17A	25,506.40	21,394.27
Total Equity		25,659.89	21,547.49
2. NON-CONTROLLING INTEREST	17A	393.24	363.09
3. NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	18	1,428.26	1,021.79
ii) Lease Liabilities	19	836.25	758.99
b) Deferred Tax Liabilities (Net)	20	428.16	363.53
c) Provisions	21	80.52	76.05
d) Government Grant	22	17.16	17.51
Total Non Current Liabilities		2,790.35	2,237.87
4. CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	18	758.62	530.70
ii) Lease Liabilities	19	100.88	107.12
iii) Trade Payables	23		
a) total outstanding dues of micro and small enterprises		120.61	196.98
b) total outstanding dues of creditors other than micro and small enterprises		2,547.57	2,177.93
iv) Other Financial Liabilities	24	1,551.82	1,565.47
b) Other Current Liabilities	25	561.85	304.84
c) Provisions	21	333.41	308.53
d) Government Grant	22	0.35	0.35
Total Current Liabilities		5,975.11	5,191.92
Total Equity and Liabilities		34,818.59	29,340.37
Summary of Material Accounting Policies	2-4	-	-

The accompanying notes form an integral part of the Consolidated Financial Statements

In terms of our Report of even date

For and on behalf of the Board

For Brahmayya & Co.
Chartered Accountants
Firm Regn No 0005115
Ravikant Uppal
(Chairman of Audit Committee)
(DIN:00025970)
Dharmpal Agarwal
(Chairman & Managing Director)
(DIN:00084105)
Vineet Agarwal
(Managing Director)
(DIN:00380300)
N. Sri Krishna
(Partner)
(Membership No. 026575)
Hansa Sharma
(Company Secretary & Compliance Officer)
(Membership No. A42616)
Ashish Kumar Tiwari
(Group Chief Financial Officer)
(Membership No. 502579)

Place: Chennai

Date: 26th May 2026

Place: Gurugram

Date: 26th May 2026

Consolidated Statement of Profit and Loss

For the year ended 31st March 2026

₹ in Mn

Particulars	Note No.	For the year ended 31 st March 2026	For the year ended 31 st March 2025
I REVENUE			
Revenue from Operations	26	49,167.73	44,917.76
Other Income	27	482.44	467.11
Total Income		49,650.17	45,384.87
II EXPENSES			
Cost of Rendering of Services	28	39,393.15	36,238.05
Employee Benefits Expense	29	2,759.95	2,497.04
Finance Costs	30	227.93	201.56
Depreciation and Amortization Expense	31	1,272.97	1,178.25
Other Expenses	32	1,843.99	1,571.78
Total Expenses		45,497.99	41,686.68
III PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)		4,152.18	3,698.19
Share of Profit/(Loss) from Joint Venture/Associate		846.79	895.80
V PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III+IV)		4,998.97	4,593.99
VI Exceptional Items		-	-
VII PROFIT BEFORE TAX (V-VI)		4,998.97	4,593.99
VIII Tax Expenses:	33		
Current Tax		356.92	394.50
MAT Credit		(2.38)	(0.05)
Deferred Tax		44.86	40.45
Taxes for Earlier Years		0.76	(1.02)
IX PROFIT FOR THE YEAR (VII-VIII)		4,598.81	4,160.11
X OTHER COMPREHENSIVE INCOME			
Items that will not be Reclassified to Profit or Loss:			
Change in fair value of Investments designated as fair value through OCI		149.82	24.50
Gain/(Loss) on sale of Investment classified at FVTOCI		(0.61)	4.23
Remeasurements of Post-Employment Benefit obligations		(12.63)	(20.30)
Income tax relating items that will not be reclassified to Profit or Loss Statement			
Current Tax		0.40	0.92
Deferred Tax		19.27	(4.79)
Other Comprehensive Income for the Year, Net of Tax		116.91	12.30
XI TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX+X)		4,715.72	4,172.41
Profit Attributable to:			
Owner of Transport Corporation of India Limited		4,562.47	4,123.81
Non-Controlling Interests		36.34	36.30
Total		4,598.81	4,160.11
Other Comprehensive Income Attributable to:			
Owner of Transport Corporation of India Limited		116.93	12.30
Non-Controlling Interests		(0.02)	-
Total		116.91	12.30
Total Comprehensive Income Attributable to:			
Owner of Transport Corporation of India Limited		4,679.40	4,136.11
Non-Controlling Interests		36.32	36.30
Total		4,715.72	4,172.41
Earning Per Equity Share of ₹ 2 Each	34		
Basic (₹)		59.49	53.43
Diluted (₹)		59.38	53.32
Summary of Material Accounting Policies	2-4		

The accompanying notes form an integral part of the Consolidated Financial Statements

In terms of our Report of even date

For Brahmayya & Co.

Chartered Accountants

Firm Regn No 0005115

N. Sri Krishna

(Partner)

(Membership No. 026575)

Place: Chennai

Date: 26th May 2026

For and on behalf of the Board

Ravikant Uppal

(Chairman of Audit Committee)

(DIN:00025970)

Hansa Sharma

(Company Secretary & Compliance Officer)

(Membership No. A42616)

Place: Gurugram

Date: 26th May 2026

Dharmpal Agarwal

(Chairman & Managing Director)

(DIN:00084105)

Vineet Agarwal

(Managing Director)

(DIN:00380300)

Ashish Kumar Tiwari

(Group Chief Financial Officer)

(Membership No. 502579)

Consolidated Statement of Cash Flows

For the year ended 31st March 2026

₹ in Mn

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax after Exceptional Items	4,998.97	4,593.99
Adjustments for :		
Depreciation and Amortization	1,272.97	1,178.25
Unclaimed Balances and Excess Provisions Written Back	(15.02)	(1.75)
Loss/(Profit) on Sale of Property, Plant & Equipment (Net)	(1.40)	3.59
Loss/(Gain) On Lease Modification Ind AS 116	(4.58)	(1.21)
Loss/(Profit) on Sale of Investment	(1.23)	-
Loss/(Income) From AIF/MF	(34.32)	(39.25)
Loss/(Profit) of the Joint Venture/Associate	(846.79)	(895.80)
Share Based Payments to Employees	65.28	62.04
Fair Valuation of Investments Designated as FVTPL	(2.20)	-
Bad Debts and Irrecoverable Balances Written Off (including Provision)	27.30	19.71
Exchange Loss/ (Gain)	(0.76)	(1.22)
Finance Costs	227.93	201.56
Interest Income	(162.32)	(234.40)
Dividend Income	(0.06)	-
Government Grant	(0.35)	(0.35)
	524.45	291.17
Operating Profit Before Working Capital Changes	5,523.42	4,885.16
Adjustments For :		
Decrease (Increase) In Inventories	(82.29)	39.96
Decrease (Increase) In Trade Receivables, Current	(955.84)	(1,229.72)
Decrease (Increase) In Other Financial Assets	98.87	(427.59)
Decrease (Increase) In Other Bank Balances	138.81	(213.61)
Decrease (Increase) In Other Assets	(30.08)	34.96
Increase (Decrease) In Trade and Other Payables	293.27	720.15
Increase (Decrease) In Other Financial Liabilities	(14.08)	206.30
Increase (Decrease) In Provisions	29.35	68.39
Increase (Decrease) In Other Current Liabilities	244.38	(116.99)
Cash Flow From Operating Activities	5,245.81	3,967.01
(Direct Taxes Paid)/Refund Received (Net)	(801.90)	(375.11)
Net Cash From Operating Activities	4,443.91	3,591.90
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment (Including Capital Advances)	(4,135.48)	(3,540.31)
Loans Given (Net)	(0.82)	(4.99)
Proceeds on Sale of Property, Plant & Equipment	12.73	48.11
Sale of Non Current Investment	6.93	20.97
Proceeds from Current Investment (Net)	(267.03)	1,633.95
Purchase of Non Current investment	(229.84)	(119.41)
Interest Received	174.41	225.97
Dividend Received	768.38	742.85

Consolidated Statement of Cash Flows

For the year ended 31st March 2026

₹ in Mn

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Net Cash From Investing Activities	(3,670.72)	(992.86)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Share Capital (ESOS)	52.10	46.18
Buyback of Shares	-	(1,971.64)
Short Term Borrowings (Net)	76.12	(41.16)
Proceeds from Term Borrowings	961.41	490.99
Repayment of Term Borrowings	(403.14)	(400.69)
Finance Cost Paid	(147.47)	(141.06)
Payment of Dividend	(696.71)	(774.16)
Repayment of Lease Liability	(193.18)	(128.10)
Net Cash From Financing Activities	(350.87)	(2,919.64)
Net Increase(Decrease) In Cash & Cash Equivalent(A+B+C)	422.32	(320.60)
Opening Cash & Cash Equivalents	510.11	830.71
Closing Cash & Cash Equivalents	932.43	510.11
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash in Hand	10.93	15.18
Balances with Banks		
Current Accounts	478.58	349.37
EEFC Accounts	13.71	-
Deposit Accounts	429.21	145.56
Total	932.43	510.11

The Statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard - 7 (Ind AS 7) Statement of Cash Flows.

The accompanying notes form an integral part of the Consolidated Financial Statements

In terms of our Report of even date

For Brahmayya & Co.

Chartered Accountants
Firm Regn No 000511S

N. Sri Krishna

(Partner)
(Membership No. 026575)

Place: Chennai

Date: 26th May 2026

For and on behalf of the Board

Ravikant Uppal

(Chairman of Audit Committee)
(DIN:00025970)

Hansa Sharma

(Company Secretary & Compliance Officer)
(Membership No. A42616)

Place: Gurugram

Date: 26th May 2026

Dharmpal Agarwal

(Chairman & Managing Director)
(DIN:00084105)

Vineet Agarwal

(Managing Director)
(DIN:00380300)

Ashish Kumar Tiwari

(Group Chief Financial Officer)
(Membership No. 502579)

Consolidated Statement of Changes in Equity

For the year ended 31st March 2026

A. EQUITY SHARE CAPITAL

Particulars	No of Shares	₹ in Mn
Balance as at 1st April 2024	77,744,300	155.49
Extinguishment of Shares under Buyback	(1,333,333)	(2.67)
Changes in Equity Share Capital During FY 2024-25	197,795	0.40
Balance as at 31st March 2025	76,608,762	153.22
Changes in Equity Share Capital During FY 2025-26	135,035	0.27
Balance As at 31st March 2026	76,743,797	153.49

B. OTHER EQUITY

Particulars	Other Equity										Total	Non-Controlling Interests	Total	
	Reserves and Surplus							Other Comprehensive Income						
	Retained Earnings	Securities Premium	General Reserve	Share Options Outstanding	Tonnage Tax Reserve	Tonnage Tax Reserve (Utilised)	Reserve on Consolidation	Capital Redemption Reserve	FCTR	FVTOCI Instruments				Others
Balance as at 1 st April 2024	5,784.71	420.73	11,713.95	116.98	493.80	1,345.40	123.94	19.40	(24.47)	29.39	(141.09)	19,882.74	332.63	20,215.37
Profit For the Year	4,123.81	-	-	-	-	-	-	-	-	-	-	4,123.81	36.30	4,160.11
Other Comprehensive Income (Net of tax)	-	-	-	-	-	-	-	-	-	27.49	(15.19)	12.30	-	12.30
Addition/Deletion During the Year	-	-	-	-	-	-	-	-	(1.61)	-	-	(1.61)	-	(1.61)
Issue of Equity Shares/Grant of Employee Stock Options	-	48.44	-	56.27	-	-	-	-	-	-	-	104.71	-	104.71
Extinguishment of Shares through Buyback offer	-	(420.73)	(1,179.27)	-	-	-	-	2.67	-	-	-	(1,597.33)	-	(1,597.33)
Tax on Buyback	(371.64)	-	-	-	-	-	-	-	-	-	-	(371.64)	-	(371.64)
Transfer to Securities Premium	-	54.16	-	(54.16)	-	-	-	-	-	-	-	-	-	-
Transfer In/(Out) with OCI	6.25	-	-	-	-	-	-	-	-	(6.25)	-	-	-	-
Cancellation of Employee Stock Options	-	-	-	9.61	-	-	-	-	-	-	-	9.61	-	9.61
Transfer In/(Out) General Reserve	(2,500.00)	-	2,500.00	-	-	-	-	-	-	-	-	-	-	-
Transfer In/(Out) Tonnage Tax Reserve	(400.54)	-	-	-	400.54	-	-	-	-	-	-	-	-	-
Transfer In/(Out) Tonnage Tax Reserve (Utilized)	-	-	-	-	(133.75)	133.75	-	-	-	-	-	-	-	-
Transactions With Owners in Their Capacity as Owners :														
Dividends	(768.32)	-	-	-	-	-	-	-	-	-	-	(768.32)	(5.84)	(774.16)
Balance as at 31 st March 2025	5,874.27	102.60	13,034.68	128.70	760.59	1,479.15	123.94	22.07	(26.08)	50.63	(156.28)	21,394.27	363.09	21,757.36
Profit For the Year	4,562.47	-	-	-	-	-	-	-	-	-	-	4,562.47	36.34	4,598.81
Other Comprehensive Income (Net of tax)	-	-	-	-	-	-	-	-	-	127.91	(10.98)	116.93	(0.02)	116.91
Addition/Deletion During the Year	-	-	-	-	-	-	-	-	0.42	-	-	0.42	-	0.42
Issue of Equity Shares/Grant of Employee Stock Options	-	51.30	-	76.92	-	-	-	-	-	-	-	128.22	-	128.22
Transfer to Securities Premium	-	58.10	-	(58.10)	-	-	-	-	-	-	-	-	-	-
Transfer In/(Out) with OCI	2.42	-	-	-	-	-	-	-	-	(2.42)	-	-	-	-
Cancellation of Employee Stock Options	-	-	-	(5.37)	-	-	-	-	-	-	-	(5.37)	-	(5.37)
Transfer In/(Out) General Reserve	(3,500.00)	-	3,500.00	-	-	-	-	-	-	-	-	-	-	-
Transfer In/(Out) Tonnage Tax Reserve	(504.15)	-	-	-	504.15	-	-	-	-	-	-	-	-	-
Transfer In/(Out) Tonnage Tax Reserve (Utilized)	-	-	-	-	(268.28)	268.28	-	-	-	-	-	-	-	-
Transactions With Owners in Their Capacity as Owners :														
Dividends	(690.54)	-	-	-	-	-	-	-	-	-	-	(690.54)	(6.17)	(696.71)
Balance as at 31 st March 2026	5,744.47	212.00	16,534.68	142.15	996.46	1,747.43	123.94	22.07	(25.66)	176.12	(167.26)	25,506.40	393.24	25,899.64

The accompanying notes form an integral part of the Consolidated Financial Statements

In terms of our Report of even date

For Brahmayya & Co.

Chartered Accountants

Firm Regn No 000511S

N. Sri Krishna

(Partner)

(Membership No. 026575)

Place: Chennai

Date: 26th May 2026

For and on behalf of the Board

Ravikant Uppal

(Chairman of Audit Committee)

(DIN:00025970)

Hansa Sharma

(Company Secretary & Compliance Officer)

(Membership No. A42616)

Place: Gurugram

Date: 26th May 2026
Dharmpal Agarwal

(Chairman & Managing Director)

(DIN:00084105)

Vineet Agarwal

(Managing Director)

(DIN:00380300)

Ashish Kumar Tiwari

(Group Chief Financial Officer)

(Membership No. 502579)

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For the year ended 31st March 2026

1. Corporate Information

Transport Corporation of India Limited. ("TCIL" or "the Holding Company"), its subsidiaries, its associate and its joint venture are hereinafter collectively referred to as "the Group". The Holding Company is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Transport Corporation of India is India's leading end to end integrated supply chain and logistics solutions provider (LSP) and a pioneer in the sphere of cargo transportation in India. Leveraging on its extensive infrastructure, strong foundation and skilled manpower, TCIL offers seamless multimodal transportation solutions. An ISO 9001:2015 certified group, TCIL is listed with premier stock exchanges, namely, NSE and BSE.

2. Basis of Preparation

These notes provide the list of the material accounting policies adopted in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Compliance with Ind AS

The Consolidated Financial Statements of the Group have been prepared in accordance with the India Accounting Standard ("Ind AS") as notified under section 133 of the Companies Act, 2013 read with prescribed rules therein as amended from time to time. The Group has uniformly applied the accounting policies during the periods presented.

The Consolidated Financial Statements for the year ended 31st March 2026 were authorized and approved by the Board of Directors on 26th May 2026.

b) Historical Cost Convention

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value or amortized cost;
- Assets held for sale – measured at lower of carrying amount and fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value; and
- Share-based payments — measured at fair value options at the grant date

c) Current / Non-Current Classification

Any asset or liability is satisfied as current if it satisfies any of the following conditions:

- Asset / Liability is expected to be realised / settled in the Group's normal operating cycle
- Asset is intended for sale or consumption
- Asset / Liability is held primarily for the purpose of trading
- Asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date
- In case of a Liability, the Company does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting date.

For the purpose of this classification, the Group has ascertained its normal operating cycle as twelve months, which is based on the nature of business and time between acquisition of assets and their realisation in cash and cash equivalents.

3. Use of Material Accounting Estimates and Judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's accounting policies, reporting amounts of assets, liabilities, income and expense and disclosures made. Although these estimates are based on management's best knowledge of current events and actions, actual result may differ from those estimates.

The critical accounting estimates and assumptions used and areas involving a high degree of judgements are described below:

3.1. Use of estimation and assumption

In the process of applying the entity's accounting policies, management had made the following estimation and assumptions that have the significant effect on the amounts recognized in the financial statements. The estimates and assumptions used in accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements, reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

a) Property, Plant and Equipment & Intangible Assets

Key estimates related to long-lived assets (property, plant and equipment and intangible assets) include useful lives, recoverability of carrying values and the existence of any

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retirement obligations. As a result of future decisions, such estimates could be significantly modified. The useful lives as mentioned in Note No. 4.2 and Note No. 4.3 is applied as per Schedule II of Companies Act, 2013 and estimated based upon our historical experience, technical estimates and industry information. These estimates include an assumption regarding periodic maintenance and an appropriate level of annual capital expenditures to maintain the assets.

b) Employee Benefits - Measurement of Defined Benefit Obligation (DBO)

Management assesses post-employment and other employee benefit obligations using the projected unit credit method based on actuarial assumptions which represent management's best estimates of the variables (such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases) that will determine the ultimate cost of providing post-employment and other employee benefits. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

c) Income Taxes

The Group recognizes tax liabilities based upon self-assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3.2. Critical judgements made in applying accounting policies

a) Revenue

The Group recognizes revenue from contracts with customers based on a five-step model as per Ind AS 115 (Refer Note No. 4.21) which involves judgements such as identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. The management exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. It considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue from freight services is recognized over time using percentage-of-completion method. The management

uses judgement to estimate the services provided as on reporting date as a proportion of total services provided which is used to determine the degree of the completion of the performance obligation.

b) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

c) Recognition of Deferred Tax Liabilities on Undistributed Profits

The extent to which the Group can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement.

d) Evaluation of Indicators for Impairment of Assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

e) Expected Credit Losses

Expected credit losses of the Group are based on an evaluation of the collectability of receivables. A considerable amount of judgement is required in assessing the ultimate realization of these receivables, including their current credit worthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Group contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional expected credit loss may be required.

f) Useful Life of Depreciable/Amortizable Assets

Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

g) Fair Value Measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated

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fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

h) Provisions

At each balance sheet date, basis the management judgement, changes in facts and legal aspects, the Group assess the requirement of the provisions. However, the actual future outcome may be different from this judgement.

i) Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain or not to exercise the option to renew or terminate the lease. That considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

3.3. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 13th August 2025, MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, applicable from 1st April 2026 as below:

Pursuant to the amendment to Ind AS 1 – Presentation of Financial Statements, where an entity breaches a loan covenant on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided by the reporting date a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

The Group and its Associates and Joint Venture have not early adopted any amendment that have been notified but are not yet effective.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The The Group and its Associates and Joint Venture does not expect a significant impact of this amendment on the Consolidated Financial Statements.

3.4. Amended Standards adopted by the Group

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

MCA notified the Companies (Indian Accounting Standards) Amendments Rules, 2025 on 30th May 2025, which is applicable to the the Group and its Associates and Joint Venture w.e.f. 1st April 2025:

Amendments to Ind AS 21 - Lack of exchangeability

The amendment provides guidance on determining the exchange rate when a currency is not exchangeable into another currency. Where exchangeability is lacking, entities are required to estimate the spot exchange rate that would be used in an orderly transaction under prevailing economic conditions and disclose the estimation process, key inputs, and associated risks. The The Group and its Associates and Joint Venture have reviewed the amendment and based on its evaluation, the The Group and its Associates and Joint Venture have determined that it does not have any impact on its Consolidated Financial Statements.

MCA notified the Companies (Indian Accounting Standards) Second Amendments Rules, 2025 on 13th August 2025, which is applicable to the Group and its Associates and Joint Venture w.e.f. 1st April 2025:

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-Current and Non- Current Liabilities with Covenants

The amendment relates to classification of liabilities as current and non current with covenants. In the context of classifying a liability as current, it removes the requirement of existence of right to defer settlement for atleast 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group and its Associates and Joint Venture have no impact of these amendments in its classification criteria of current and non current liabilities.

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Amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments Disclosures—Supplier Finance Arrangement

The amendment in Ind AS 107 requires to inform users of Financial Statements of the existence of Supplier Finance Arrangements ("SFA") and explain the nature of the arrangements, the carrying amount of liabilities and range of payment due dates. Ind AS 107 has been amended to add SFA as a factor that may cause concentration of liquidity risk. The Group and its associate and joint venture have reviewed the amendment and based on its evaluation, the amendments do not have any impact on the Consolidated Financial Statements.

Amendments to Ind AS 12 Income Taxes—International Tax Reform—Pillar Two Model Rules

The amendment incorporates certain exceptions relating to the recognition and disclosures of deferred tax arising from implementation of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two Model rules. The amendment had no impact on the Consolidated Financial Statements as the Group and its associate and joint venture is not in the scope of the Pillar Two model rules.

4. Material Accounting Policies

4.1. Basis of Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Profit or loss and other comprehensive income ("OCI") of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31st March 2026

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed

where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. Profit or loss and each component of OCI are attributed to the equity holders of the Holding Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiaries. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

Associates and Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Investments in associates are accounted using the equity method, after initially being recognized at cost.

Investments in joint arrangement are classified as either Joint operations or Joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement.

- Joint ventures – Joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Interest in joint venture is accounted for using the equity method, after initially being recognized at cost.
- Joint operations – Joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group recognizes its direct right to the assets, liabilities, revenue and expenses of Joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses. These have been incorporated in the financial statement under the appropriate heading.

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Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments is tested for impairment in accordance with impairment of non-financial asset policy.

Business Combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition date fair values.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for noncontrolling and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the difference is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

Where settlement of any part of cash consideration is deferred, the amount payable in the future is discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate, being the rate at which the similar borrowing could be obtained from an independent financier under comparable terms and condition.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognized in profit or loss.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest's method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognize any new assets or liabilities except changes made to harmonize the accounting policies.

4.2. Property, Plant and Equipment and Depreciation

Initial Recognition

All items of property, plant and equipment are initially measured at cost. The cost of an item of plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Cost includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to bringing the asset to the location & condition necessary for it to be capable of operating in the manner intended by management, borrowing costs on qualifying assets and asset retirement costs.

The activities necessary to prepare an asset for its intended use or sale extend to more than just physical construction of the asset. It may also include technical (DPR, environmental, planning, Land acquisition and geological study) and administrative work such as obtaining approvals before the commencement of physical construction.

The cost of replacing a part of an item of property, plant and equipment is capitalized if it is probable that the future economic benefits of the part will flow to the Group and that its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

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Costs of day-to-day repairs and maintenance costs are recognized into the statement of profit and loss account as incurred.

Subsequent measurement

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

Depreciation

Depreciation is provided on Straight Line Method, as per the provisions of Schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment. Asset class wise useful lives are as under:

Type of Assets	Useful Life
Building	60 years
Leasehold Improvements	Lease Term
Ships	As per technical assessment
Motor Trucks	6 years
Vehicles	8-10 years
Plant and Machinery	15 years
Wind Power Plant	22 years
Computers	3 years
Containers	15 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Electrical Equipments	10 years
Railway Wagons	15 years

In respect of additions / deletions to the property, plant & equipment/ leasehold improvements, depreciation is charged from the date the asset is ready to use / up to the date of deletion.

De-recognition

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset is recognized in the profit or loss in the year the asset is derecognized.

Capital Work in Progress and Capital Advances

Cost of asset not ready for intended use and assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress. Advances given

towards acquisition of property, plant and equipment and right of use assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Asset in accordance with Schedule III to the Companies Act, 2013.

4.3. Intangible Assets & Amortization

Initial Recognition

Intangible assets acquired separately are initially measured at cost. Intangible assets are recognized if and only if, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

Cost of separately acquired intangible assets includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to preparing the asset for its intended use.

Subsequent measurement and Amortization

Intangible assets are stated at cost of acquisition less accumulated amortization and accumulated impairment losses, if any. Subsequent expenditure related to an item of intangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, estimated useful lives and amortization method are reviewed at each financial year-end, and adjusted prospectively, if appropriate

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows

Intangible Assets	Method of Amortization	Estimated Useful life
Computer Software	on straight-line basis	Over a period of 3 to 10 years
Railway Operating License	on straight-line basis	20 years based on validity of license

The amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Indefinite life intangible assets comprises of those assets for which there is no foreseeable limit to the period over which

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they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of the Company and the level of marketing support.

De-recognition

An item of Intangible Assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is recognized in the profit or loss in the year the asset is derecognized.

For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively based on revised estimates.

4.4. Investment Property

Initial Recognition

Investment properties comprises of immovable properties that are held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in the Consolidated Statement of Profit and Loss as incurred.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual valuation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification.

Subsequent measurement (depreciation and useful lives)

Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. In case of leasehold properties, the same is depreciated over the lease term or useful life whichever is lower

De-recognition

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is

expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized as other operating income in the consolidated statement of profit and loss in the period of de-recognition.

4.5. Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventory includes cost of purchase and other costs incurred in bringing them to their present location and condition. Net Realizable Value in respect of consumables is the estimated current procurement price in the ordinary course of the business.

4.6. Impairment of Non – Financial Assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

After impairment, depreciation or amortization is provided on the revised carrying amount of the asset over its remaining useful life.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only

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if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit & Loss.

4.7. Financial Assets

Financial assets comprise of investments in equity and debt securities, mutual funds, loans, trade receivables, cash and cash equivalents and other financial assets.

Initial Recognition

All financial assets except investments in associates and joint venture are recognized initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the assets.

Subsequent Measurement

a) Financial assets measured at amortized cost:

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

The Group while applying above criteria has classified the following at amortised cost:

- a. Loans
- b. Trade Receivable
- c. Cash and Cash Equivalents
- d. Other Financial Assets

b) Financial assets at fair value through other comprehensive income (FVTOCI):

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal

amount outstanding are measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in other comprehensive income. Equity instruments held for trading are classified at fair value through profit or loss (FVTPL). For other equity instruments the Group classifies the same either at FVTOCI or FVTPL on instrument to instrument basis. The classification is made on initial recognition and is irrevocable. Fair value changes on equity investments at FVTOCI, excluding dividends are recognized in other comprehensive income (OCI).

c) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. All fair value changes are recognized in the statement of profit and loss.

- d) Investments in joint ventures & associates are carried at cost in the Consolidated Financial Statements. However, a provision for diminution in value is made to recognize a decline other than temporary in value of the investments.

Impairment

Financial assets are tested for impairment based on the expected credit losses in accordance with Ind AS 109 on the following financial assets:

a) Trade Receivables

An impairment analysis is performed at each reporting date. The expected credit losses over life time of the asset are estimated by adopting the simplified approach using a provision matrix on its portfolio of trade receivables, which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

b) Other financial assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the life time when there is significant increase in credit risk.

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De-recognition

A financial asset is derecognized only when:

- The Group has transferred the rights to receive cash flows from the financial asset, or
- The contractual right to receive cash flows from financial asset is expired, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset and transferred substantially all risks and rewards of ownership of the financial asset, in such cases the financial asset is derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is also derecognized if the Group has not retained control of the financial asset.

4.8. Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank (including deposits with banks with original maturity of three months or less) and cash in hand and short-term investments with an original maturity of three months or less. Deposits with banks are subsequently measured at amortized cost and short term investments are measured at fair value through statement of profit & loss account.

4.9. Non-current Assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met:

- decision has been made to sell,
- the assets are available for immediate sale in its present condition,
- the assets are being actively marketed and
- sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are no longer depreciated or amortized.

4.10. Share Capital

Equity Shares are classified as equity

4.11. Financial Liabilities

Initial Recognition

Financial liabilities are recognized when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value plus any directly attributable transaction costs, such as loan processing fees and issue expenses.

Subsequent Measurement - at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are de recognized, and through the amortization process.

De-recognition

A financial liability is de recognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

4.12. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Capitalisation of borrowing cost is suspended in the period during which the active development is delayed due to other than temporary interruption. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

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Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

4.13. Employee benefits

Employee benefits are charged to the Statement of Profit and Loss for the year.

Retirement benefits in the form of Provident Fund are defined contribution scheme and such contributions are recognized, when the contributions to the respective funds are due. There is no other obligation other than the contribution payable to the respective funds

Gratuity liability is defined benefit obligation and is provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re measurement in case of defined benefit plans gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and they are included in the statement of changes in equity.

Compensated absences are provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in statement of profit or loss account.

The amount of Non-current and Current portions of employee benefits is classified as per the actuarial valuation at the end of each financial year.

4.14. Share Based Payments - Employee Stock Option Scheme

The Group has formulated an Employees Stock Option Scheme which provides that subject to continued employment with the Holding Company or the Group, employees of the Holding Company and its subsidiary are granted an option to acquire equity shares of the Holding Company that may be exercised within a specified period. The fair value of options granted under Employee Stock Option Plan is recognized as a Deferred employee stock option compensation with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

4.15. Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax base using the tax rates that are expected to apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the end of reporting period.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and reduced accordingly to the extent that it is no longer probable that they can be utilized.

Deferred tax assets and liabilities are offset when there is legally enforceable right of offset current tax assets and liabilities when the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred Tax relating to items recognized outside profit or loss is recognized outside profit and loss (either in other comprehensive income or in equity).

4.16. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether :

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease, and
- (iii) the Group has the right to direct the use of the asset

The Group's lease assets consist of the following:

Asset Description	Useful Life
Leasehold Land	As per Lease period
Leasehold Building	As per Lease period

At date of commencement of leases, the Group recognize a right -of-use of asset (ROU) and a corresponding lease liability for all the lease arrangements, except for those with a term of twelve month or less (short term leases) and leases of low value assets. For these leases, the Group recognizes lease payments as an operating expense on straight line basis over the lease term.

Initial Measurement

ROU assets are initially measured at cost that comprises of the initial amount of lease liability adjusted for any lease payments made at or prior to the date of commencement, initial direct costs and lease incentives (if any).

Lease Liability is initially measured at the present value of future lease payments that are not paid at that date. The lease payments shall be discounted using the interest the interest rate implicit in the lease or, if not readily determinable, incremental borrowing rate.

Subsequent Measurement

ROU assets are subsequently measured at cost less accumulated depreciation and impairment loss, if any. ROU is depreciated from the date of commencement on a straight-line basis over the shorter of lease term or useful life of the underlying asset.

Lease Liability is subsequently measured by increasing the carrying amount to reflect interest and reducing the carrying amount to reflect the lease payments made.

The carrying amount of lease liability is remeasured to reflect any reassessment or lease modification such as change in lease term.

ROU asset and lease liability are separately presented in the balance sheet and lease payments have been classified as financing cash flows.

Group as a lessor

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income from operating leases is recognized in the statement of profit and loss income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

4.17. Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions are reviewed and adjusted, when required, to reflect the current best estimate at the end of each reporting period.

The Group recognizes decommissioning provisions in the period in which a legal or constructive obligation is incurred. A corresponding decommissioning cost is added to the carrying amount of the associated property, plant and equipment, and it is depreciated over the estimated useful life of the asset.

4.18. Contingent Liabilities

Contingent liability is disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group where the probability of outflow of resources is not remote.

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4.19. Contingent Assets

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

4.20. Fair Value Measurements

Group follows the following mentioned underneath hierarchy for determining fair values of its financial instruments:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value for these instruments is determined using Level 1 inputs.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is fair valued using level 2 inputs.

If one or more of the significant inputs is not based on observable market data, the instrument is fair valued using Level 3 inputs. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting dates, with the resulting value discounted back to present value

- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

4.21. Revenue Recognition

The Group derives revenues primarily from business of freight, logistic services (comprising of supply chain management, warehousing and allied services) and sale of power.

The Group recognizes revenue from contracts with customers based on a five-step model, such as to, identifying the contracts with a customer, identifying the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract and recognize revenue when (or as) the entity satisfies a performance obligation at a point in time or over time.

The Group satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

- **Freight Services** - Freight income and associated expenses are recognized over time using the percentage of completion method (POCM). The stage of completion is assessed with reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Generally, the contracts are fixed price, thus the associated cost can be reliably measured.
- **Logistics Services** - Under Logistics Services, the principal service is related to the customer contracts for warehousing activities. Based on the customer

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contracts logistic income is recognized at the point in time when the services are rendered, the amount of revenue can be reliably measured and, in all probability, the economic benefit from the transaction will flow to the Group.

- **Sale of Power** - Income from the sale of power is recognized at the point in time on transfer of significant risks and rewards of ownership to the buyer, and measured based on the rates in accordance with the provision of the Power Purchase Agreement (PPAs) entered into by the Group and procurer(s) of power.

4.22. Other Income

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Interest income on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend income

Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend and it is probable that the economic benefit associate with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

Sale of Renewable Energy Certificates and Carbon Credits

Income from sale of renewable energy certificate and carbon credit is recognized at the time when right to receive payment is established, which is generally when the certificates and credits are transferred.

4.23. Foreign currency transactions

Functional and presentation Currency

The Financial statements are presented in Indian Rupee (₹) which is also the functional and presentation currency of the Group.

Transaction and Balances

Transactions in foreign currencies are translated to the functional currency of the Group, at exchange rates in effect at the transaction date. At each reporting date monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the date of the financial statement. The translation for other non-monetary assets and liabilities are not updated from historical exchange rates unless they are carried at fair value.

4.24. Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

4.25. Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account, the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

4.26. Segment Reporting

Operating segments are identified and reported in a manner consistent with the internal financial reporting provided to the chief operating decision makers responsible for allocating resources and assessing performance of the operating segments.

4.27. Events after reporting date:

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated Financial Statements. Non adjusting events after the Balance Sheet date which are material in size or nature are disclosed separately in the Consolidated Financial Statements.

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5(a). PROPERTY, PLANT AND EQUIPMENT CONSISTS OF THE FOLLOWING

Particulars	Owned Assets:														Total
	Freehold Land	Buildings	Leasehold Improvement	Ships	Ship Dry Dock	Motor Trucks	Vehicles	Plant and Equipment	Computers	Containers	Furniture & Fixtures	Office Equipments	Railway Wagons	Plant & Equipments - Wind Machines	
Cost as at 1 st April 2025	1,366.76	1,744.85	132.90	2,144.93	1,132.46	3,783.93	199.73	1,762.33	214.65	2,095.27	387.99	204.78	402.99	258.15	15,831.72
Additions	164.32	1,063.61	-	-	268.28	590.71	73.66	664.99	86.03	242.75	211.89	69.51	-	-	3,435.75
Assets under disposal classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	50.84	19.41	-	-	-	295.42	46.33	12.64	1.64	18.74	1.80	0.48	-	-	447.30
Cost As at 31 st March 2026	1,480.24	2,789.05	132.90	2,144.93	1,400.74	4,079.22	227.06	2,414.69	299.03	2,319.28	598.08	273.81	402.99	258.15	18,820.17
Accumulated depreciation & Impairment as at 1 st April 2024	-	248.45	70.74	1,707.16	1,003.96	2,218.48	56.31	686.03	159.50	729.08	245.06	145.17	101.81	233.18	7,604.93
Depreciation	-	45.02	13.85	90.96	154.14	368.96	25.60	153.95	42.12	138.99	12.33	43.95	25.51	2.70	1,118.08
Disposals	-	0.99	-	-	-	277.88	22.89	2.94	0.62	16.10	0.22	0.13	-	-	321.77
Impairment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation & Impairment as at 31 st March 2026	-	292.48	84.59	1,798.12	1,158.10	2,309.56	59.02	837.04	201.00	851.97	257.17	188.99	127.32	235.88	8,401.24
Net Carrying amount as at 31 st March 2026	1,480.24	2,496.57	48.31	346.81	242.64	1,769.66	168.04	1,577.65	98.04	1,467.31	340.91	84.82	275.67	22.27	10,418.93
Capital Work in progress (CWIP)															3,432.33
Total															13,851.26

₹ in Mn

CWIP Ageing Schedule	Amount on CWIP for the period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Warehouse Project in Progress	822.75	360.62	163.67	98.49	1,445.53
Ships/other vehicle Under Construction	1,304.06	682.74	-	-	1,986.80
Total					3,432.33

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₹ in Mn															
Particulars	Owned Assets:												Assets under Operating Lease:	Total	
	Freehold Land	Buildings	Leasehold Improvement	Ships	Ship Dry Dock	Motor Trucks	Vehicles	Plant and Equipment	Computers	Containers	Furniture & Fixtures	Office Equipments	Railway Wagons		Plant & Equipments
Cost as at 1 st April 2024	1,227.25	1,597.38	132.90	2,144.93	998.71	3,216.77	178.41	1,470.94	180.09	1,940.04	350.42	141.07	402.99	258.15	14,240.05
Additions	139.63	163.07	-	-	133.75	649.17	61.70	309.59	34.78	155.23	40.07	80.62	-	-	1,767.61
Assets under disposal classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	0.12	15.60	-	-	-	82.01	40.38	18.20	0.22	-	2.50	16.91	-	-	175.94
Cost as at 31 st March 2025	1,366.76	1,744.85	132.90	2,144.93	1,132.46	3,783.93	199.73	1,762.33	214.65	2,095.27	387.99	204.78	402.99	258.15	15,831.72
Accumulated depreciation & Impairment as at 1 st April 2024	-	223.07	56.89	1,581.18	779.04	1,971.68	54.49	574.08	130.21	604.89	237.74	113.97	76.30	230.26	6,633.80
Depreciation	-	27.74	13.85	125.98	224.92	319.00	21.93	116.17	29.38	124.19	7.37	31.97	25.51	2.92	1,070.93
Disposals	-	2.36	-	-	-	72.20	20.11	4.22	0.09	-	0.05	0.77	-	-	99.80
Impairment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation & Impairment as at 31 st March 2025	-	248.45	70.74	1,707.16	1,003.96	2,218.48	56.31	686.03	159.50	729.08	245.06	145.17	101.81	233.18	7,604.93
Net Carrying amount as at 31 st March 2025	1,366.76	1,496.40	62.16	437.77	128.50	1,565.45	143.42	1,076.30	55.16	1,366.19	142.93	59.61	301.18	24.97	8,226.79
Capital Work in progress (CWIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,549.90
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,776.69
CWIP Ageing Schedule		Amount on CWIP for the period of													
		Less than 1 Year		1-2 Years		2-3 Years		More than 3 Years		Total					
Warehouse Project in Progress		382.36		435.81		537.98		192.66		1,548.81					
Ships/other vehicle Under Construction		1,001.09		-		-		-		1,001.09					
Total		-		-		-		-		2,549.90					

(i) Refer Note No. 18 & 49 for information on property, plant and equipment pledged as security by the Group.

(ii) The borrowing costs capitalised during the year ended 31st March 2026 was ₹ Nil (31st March 2025: ₹ Nil).

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5(b). INVESTMENT PROPERTY

₹ in Mn

Particulars	As at 31 st March 2026	As at 31 st March 2025
Investment Property	52.86	-
Total	52.86	-

- Investment Property consists of land measuring 6 bighas, 12 cottahs, 8 chittacks and 35 sqft held by the Holding Company which is under Joint Development. The Holding Company has entered into a Joint Development Agreement with Orbit Tirupati Towers Private Limited for development of all the piece and parcel of land at No. 105 Akshoy Kumar Mukherjee Road, P.S. Baranagar, North 24 Parganas, West Bengal by way of erection and construction of new residential buildings thereon consisting of Units/Flats, Car Parking Spaces, Open terraces and other constructed areas including all common areas, amenities and facilities flats/apartments and other areas capable of being occupied and enjoyed independently.
- The fair value of investment property has been determined based on the existing market value of land on the Registration and Stamp Revenue Authority, West Bengal which is ₹ 226.67 Mn.

6. RIGHT OF USE ASSETS

₹ in Mn

Particulars	Leasehold Building	Leasehold Land	Total
Cost as at 1 st April 2025	1,002.34	613.19	1,615.53
Additions	215.64	169.67	385.31
Disposals	60.57	166.45	227.02
Cost As at 31st March 2026	1,157.41	616.41	1,773.82
Accumulated depreciation as at 1 st April 2025	201.55	28.86	230.41
Depreciation	147.62	5.40	153.02
Disposals	33.51	8.02	41.53
Accumulated depreciation As at 31st March 2026	315.66	26.24	341.90
Net Carrying amount As at 31st March 2026	841.75	590.17	1,431.92

Particulars	Leasehold Building	Leasehold Land	Total
Cost as at 1 st April 2024	506.60	614.04	1,120.64
Additions	505.66	0.23	505.89
Disposals	9.92	1.08	11.00
Cost as at 31st March 2025	1,002.34	613.19	1,615.53
Accumulated depreciation as at 1 st April 2024	111.90	23.50	135.40
Depreciation	99.14	6.20	105.34
Disposals	9.49	0.84	10.33
Accumulated depreciation as at 31st March 2025	201.55	28.86	230.41
Net Carrying amount as at 31st March 2025	800.79	584.33	1,385.12

7. OTHER INTANGIBLE ASSETS

₹ in Mn

Particulars	Softwares	Railway Operating License	Total
Cost as at 1 st April 2025	12.47	30.00	42.47
Additions	-	-	-
Disposals	-	-	-
Cost As at 31st March 2026	12.47	30.00	42.47
Accumulated amortization as at 1 st April 2025	10.60	6.81	17.41
Amortization	0.37	1.50	1.87
Disposals	-	-	-
Accumulated amorization As at 31st March 2026	10.97	8.31	19.28
Net Carrying amount As at 31st March 2026	1.50	21.69	23.19

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Particulars	Softwares	Railway Operating License	Total
Cost as at 1 st April 2024	12.73	30.00	42.73
Additions	0.83	-	0.83
Disposals	1.09	-	1.09
Cost as at 31st March 2025	12.47	30.00	42.47
Accumulated amortization as at 1 st April 2024	10.99	5.47	16.46
Amortization	0.64	1.34	1.98
Disposals	1.03	-	1.03
Accumulated amorization as at 31st March 2025	10.60	6.81	17.41
Net Carrying amount as at 31st March 2025	1.87	23.19	25.06

8. INVESTMENTS

₹ in Mn

Particulars	Number of Shares/Units		Amount	
	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
NON CURRENT INVESTMENT				
IN EQUITY INSTRUMENTS				
IN OTHER COMPANIES (UNQUOTED) (AT FVTOCI)				
Fully Paid up Shares of ₹ 10/- Each of TCI Distribution Centers Ltd.	143,700	143,700	1.44	1.44
Fully Paid up Shares of ₹ 10/- Each of International Energy Transition Platform Pvt Ltd	313	-	10.02	-
Fully Paid up Shares of ₹ 10/- Each of Shiprocket Ltd.*	919,296	-	149.97	-
Sub total (a)			161.43	1.44
IN JOINTLY CONTROLLED ENTITY (UNQUOTED) (AT COST)				
Fully Paid up Shares of ₹ 10/- Each of Transystem Logistics International Pvt Ltd.	3,920,000	3,920,000	39.20	39.20
Add: Accumulated Share of Total Comprehensive Income and dividend paid			1,926.86	1,774.26
Add: Share of Profit/(Loss) during the Year			846.79	895.80
Add: Share of Other Comprehensive Income			(0.06)	(0.35)
Less: Dividend Received during the year			(768.32)	(742.85)
Sub total (b)			2,044.47	1,966.06
IN ASSOCIATE (UNQUOTED) (AT COST)				
Fully Paid up Shares of ₹ 10/- Each of Cargo Exchange India Pvt. Ltd.	407,856	407,856	67.50	67.50
Add: Accumulated Share of Total Comprehensive Income and dividend paid			(9.87)	(9.87)
Add: Share of Profit/(Loss) during the Year			-	-
Less: Impairment of Investment			(57.63)	(57.63)
Sub total (c)			-	-
IN PREFERENCE SHARES				
IN OTHER COMPANIES (UNQUOTED) (AT FVTOCI)				
Fully Paid up Shares of ₹ 10/- Each of Agnikul Cosmos Pvt Ltd.	56	41	74.67	56.53
Fully Paid up Shares of ₹ 10/- Each of Diptab Ventures Pvt Ltd.	1,746	1,746	25.15	7.76
Fully Paid up Shares of ₹ 100/- Each of Log 9 Materials Scientific Pvt Ltd.	1,761	1,761	-	-
Fully Paid up Shares of ₹ 50/- Each of Moonrider Pvt Ltd.	111	-	4.44	-
Fully Paid up Shares of ₹ 55/- Each of Dunzo Digital Pvt. Ltd.	424	424	-	-
Sub total (d)			104.26	64.29

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

₹ in Mn

Particulars	Number of Shares/Units		Amount	
	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
IN DEBT FUNDS				
(UNQUOTED) (AT FVTOCI)				
Tresa Motors Pvt. Ltd. (Convertible Note)	2,000	2,000	20.10	20.00
E - chargeup Solutions Pvt. Ltd. (Convertible Note)	1	1	10.00	10.00
Sub total (e)			30.10	30.00
IN VENTURE CAPITAL FUNDS				
(UNQUOTED) (AT FVTOCI)				
PI Ventures Fund I	148,719	179,785	81.41	85.76
Welspun one Logistics Parks Fund I (A Category II AIF Scheme - A2 Unit)	375	375	54.74	48.99
Welspun one Logistics Parks Fund II (A Category II AIF Scheme - A2 Unit)	290	300	37.87	32.22
Avaana Sustainability Fund	8,015	5,490	8.21	5.40
LV Angel Fund	101	101	9.55	9.55
Peak Sustainability	250,000	200,000	21.48	17.57
Fundalogical Ventures Fund	77,340	31,500	9.28	2.58
Advantage Founders Fund Scheme-1	30,000	-	2.40	-
Caret Capital two (Scheme of Lumis Labs Fund)	70	40	94.80	16.51
VCF Transition Venture Capital Fund - I	15,000	-	19.90	-
Lumis Labs SCL Scheme (Scheme of Lumis Labs Fund)	200	200	171.00	120.00
Sub total (f)			510.64	338.58
Total Non Current Invsment (a+b+c+d+e+f)			2,850.90	2,400.37
CURRENT INVESTMENT				
IN COMMERCIAL PAPERS				
Adani Enterprise Ltd	500.00	400.00	241.15	195.50
Angel One Ltd.	-	500.00	-	239.15
Incred Financial Services Limited	500.00	-	239.66	-
ECL Finance Ltd	500.00	200.00	234.70	97.61
ICICI Securities Ltd.	-	500.00	-	240.77
Kotak Mahindra Investment Ltd.	500.00	-	234.69	-
Piramal Enterprises Ltd.	-	500.00	-	238.96
Indostar Capital Finance Ltd	-	500.00	-	236.44
Bajaj Financial Securities Ltd.	-	900.00	-	462.95
Muthoot Capital Services Ltd.	500.00	-	241.11	-
The Bombay Burmah Trading Corporation Ltd.	500.00	-	232.35	-
Sub total (g)			1,423.66	1,711.38
IN NON CONVERTIBLE DEBENTURES				
Indostar Capital Finance Ltd (Non Convertible Debentures)	2,500	-	254.07	-
Sub total (h)			254.07	-
IN MUTUAL FUNDS				
Tata Overnight Fund - Direct Plan Growth	70,428.86	-	100.12	-
SBI Overnight Fund - Direct Growth	22,854.06	-	100.09	-
Tata Liquid Fund Direct Fund - Growth	15,188.34	-	66.05	-
HDFC Overnight Fund	13,114.00	-	70.93	-
Sub total (i)	121,585.25	-	337.20	-
Total Current Investment (g+h+i)			2,014.93	1,711.38
Total Non-Current Investments			2,908.53	2,458.00
Total Current Investments			2,014.93	1,711.38
Aggregate Amount of Quoted Investments and their Market Value			2,014.93	1,711.38
Aggregate Amount of Unquoted Investments			2,908.53	2,458.00
Aggregate Amount of Impairment in Value of Investments			(57.63)	(57.63)

*During the Year, 3,456 CCPS held in Shiprocket Limited were converted into 919,296 Equity shares in ratio of 1:266 as per the conversion terms of the CCPS

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

9. OTHER FINANCIAL ASSETS

₹ in Mn

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Non-Current	Current	Non-Current	Current
Security Deposits with Landlords	150.87	115.94	39.91	202.96
Deposits with Related Parties	-	101.41	-	106.91
Security Deposits with Customers	28.24	90.85	16.98	100.06
Income Accrued But not Received	-	58.37	-	70.46
Contract Assets	-	1,508.38	-	1,608.28
Bank Deposits with Maturity of more than 12 Months	4.47	-	33.31	-
Total	183.58	1,874.95	90.20	2,088.67
Provision for Doubtful Deposits	-	(5.58)	(6.00)	(8.96)
Total (Net of Provision)	183.58	1,869.37	84.20	2,079.71

10. OTHER ASSETS

₹ in Mn

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Non-Current	Current	Non-Current	Current
Deferred Employee Stock Option Compensation	13.76	34.85	12.00	30.87
Capital Advances	386.58	-	519.01	-
Prepaid Expenses	10.57	1,413.37	-	1,480.18
GST Credit Receivable	-	456.96	-	327.59
Income Tax Receivable	-	-	-	69.40
Operational Advances	-	132.43	12.30	103.42
Other Advances	-	2.91	-	3.36
Total	410.91	2,040.52	543.31	2,014.82
Provision for Doubtful Advances	-	(0.15)	(12.30)	(0.15)
Total (Net of Provision)	410.91	2,040.37	531.01	2,014.67

11. INVENTORIES

₹ in Mn

Particulars	As at 31 st March 2026	As at 31 st March 2025
(Valued at Cost, unless Otherwise Stated)		
Ship Fuels & Consumables	147.80	65.51
Total	147.80	65.51

12. TRADE RECEIVABLES

₹ in Mn

Particulars	As at 31 st March 2026	As at 31 st March 2025
Unsecured		
Considered Good	8,296.42	7,320.54
Significant Increase in Credit Risk	66.59	27.67
Credit Impaired	1.25	0.52
Total	8,296.94	7,348.30
Provision for Expected Credit Losses in Receivables	(133.31)	(128.99)
Total (Net of Provision)	8,163.63	7,219.31

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

Ageing for Trade receivables as at 31st March 2026 is as follows:-

Particulars	Outstanding for following periods from Due date of Payment*					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	7,928.82	176.20	107.80	15.81	0.46	8,229.09
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.50	0.02	3.72	-	-	4.23
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.06	1.19	1.25
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	34.67	7.78	9.91	-	62.36
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	7,929.33	210.89	129.29	25.78	1.66	8,296.94
Provision for Expected Credit Losses in Receivables						(133.31)
Total (Net of Provision)						8,163.63

Ageing for Trade receivables as at 31st March 2025 is as follows:-

Particulars	Outstanding for following periods from Due date of Payment*					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	7,019.37	226.63	58.27	15.84	-	7,320.11
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	1.93	3.59	7.26	-	-	12.78
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	2.02	10.71	2.16	-	14.89
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	0.52	0.52
	7,021.30	232.24	76.24	18.00	0.52	7,348.30
Provision for Expected Credit Losses in Receivables						(128.99)
Total (Net of Provision)						7,219.31

* Ageing has been calculated from the date of transaction.

Dues from companies in which the Holding Company's non-executive director is a director

Name of the Debtor	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
TCI Express Limited	23.97	27.22
Steel Infra Solutions Private Limited	20.10	8.64
XPS Cargo Services Limited	0.07	0.03
JK Agri Genetics Limited	-	0.08
Total	44.14	35.97

Reconciliation of the Provision for Expected Credit Losses in Receivables

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Opening Balance	128.99	125.61
Provision made during the year	4.32	3.38
Closing Balance	133.31	128.99

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

13. CASH AND CASH EQUIVALENTS

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Cash in Hand	10.93	15.18
Balances with Banks		
Current Accounts	478.58	349.37
EEFC Accounts	13.71	-
Deposit Accounts	429.21	145.56
Sub-Total	932.43	510.11
Other Bank Balances		
Earmarked Bank Balances		
Other Bank Deposits	159.45	310.58
Unspent CSR Accounts	12.50	-
Unpaid Dividend Accounts	28.10	28.28
Sub-Total	200.05	338.86
Total	1,132.48	848.97

- (i) The Bank Balances include the Margin Money amounting to ₹ 157.82 Mn (31st March 2025 of ₹ 314.24 Mn) against the Bank Guarantee.
- (ii) There are no repatriation restrictions with respect to cash and bank balances available with the Group.

14. LOANS

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Non-Current	Current	Non-Current	Current
(Unsecured, Considered Good unless Otherwise Stated)				
Loans to Employees	-	18.24	-	17.42
Total	-	18.24	-	17.42

15. CURRENT TAX ASSET (NET)

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Advance Income Tax (Net of Provision)	617.03	170.83
Total	617.03	170.83

16. NON CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Property Held for Sale	10.12	10.12
Total	10.12	10.12
Liabilities associated with assets held for sale	-	-

A property situated at BGTA Nilgiri Co- Operative Society Ltd, Wadala Anik, Wadala, Mumbai – 400067 amounting to ₹ 10.12 Mn is classified as Non Current Asset held for sale. The sale is expected to be concluded within 12 months of the balance sheet date.

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

17. EQUITY SHARE CAPITAL

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Authorised Capital		
180,000,000 (31 st March 2025: 180,000,000) Equity Shares of ₹ 2 Each	360.00	360.00
500,000 (31 st March 2025: 500,000) Preference Shares of ₹ 100 Each	50.00	50.00
	410.00	410.00
Issued, Subscribed and Paid-up Capital		
76,743,797 (31 st March 2025: 76,608,762) Equity Shares of ₹ 2 Each	153.49	153.22
Total	153.49	153.22

A) Reconciliation of Equity Shares Outstanding at the Beginning and at the End of the Year

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	No of Shares	In ₹ Mn	No of Shares	In ₹ Mn
Equity Shares at the Beginning of the Year	76,608,762	153.22	77,744,300	155.49
Add: Allotted under Employee Stock Option Scheme	135,035	0.27	197,795	0.40
Less: Buyback of shares*	-	-	(1,333,333)	(2.67)
Equity Shares At the End of the Year	76,608,762	153.49	76,608,762	153.22

*The Board of Directors at its meeting held on 21st August 2024 had approved buy-back of up to 1,333,333 equity shares of the Holding Company for an aggregate amount not exceeding ₹ 1,600 Mn (excluding tax on buyback), being 1.72% of the total paid up equity share capital (as on that date) at ₹ 1,200/- per equity share. Accordingly, the Holding Company bought back 1,333,333 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on 27th September 2024. The total amount utilized in the Buyback is ₹ 1,600 Mn (excluding transaction costs). Consequently, subscribed and paid up capital of the Company, has reduced by ₹ 2.67 Mn. The premium paid on buyback of equity shares had been appropriated from the Securities Premium and General Reserve.

B) Rights/Preferences/Restrictions Attached to Equity Shares

The Holding Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

C) Details of Shareholders Holding More Than 5% Shares in the Company

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	No of Shares	% Holding	No of Shares	% Holding
Equity Shares of ₹ 2 Each Fully Paid up				
Bhoruka Supply Chain Solutions Holdings Limited	33,866,884;	44.13%	33,832,517	44.16%
HDFC Mutual Fund	6,776,230	8.83%	6,544,486	8.54%
Dharpal Agarwal- TCI Trading	4,879,618	6.36%	4,879,618	6.37%

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

Disclosure of Shareholding of Promoters as at 31st March 2026

Shares held by promoters at the end of the year	No. of shares	% of total shares	% Change during the year
Equity Shares of ₹ 2 Each Fully Paid up			
Bhoruka Supply Chain Solutions Holdings Limited	33,866,884	44.13%	0.10%
Dharmpal Agarwal- TCI Trading	4,879,618	6.36%	0.00%
Vineet Agarwal	2,979,578	3.88%	0.00%
Priyanka Agarwal	1,660,691	2.16%	-32.51%
Dharmpal Agarwal - HUF	2,000,651	2.61%	0.00%
Urmila Agarwal	1,815,114	2.37%	0.00%
Chander Agarwal	1,799,097	2.34%	0.00%
Dharmpal Agarwal	812,871	1.06%	0.00%
Chandrima Agarwal	591,057	0.77%	0.00%
Vihaan Agarwal	994,332	1.30%	67.30%
Nav Agarwal	994,332	1.30%	67.30%
TCI Exim (P) Limited	307,142	0.40%	0.00%
Vineet And Sons HUF	48,223	0.06%	0.00%
Total	52,749,590	68.73%	0.07%

Disclosure of Shareholding of Promoters as at 31st March 2025

Shares held by promoters at the end of the year	No. of shares	% of total shares	% Change during the year
Equity Shares of ₹ 2 Each Fully Paid up			
Bhoruka Supply Chain Solutions Holdings Limited	33,832,517	44.16%	(1.69%)
Dharmpal Agarwal- TCI Trading	4,879,618	6.37%	(1.92%)
Vineet Agarwal	2,979,578	3.89%	(2.12%)
Priyanka Agarwal	2,460,691	3.21%	(16.89%)
Dharmpal Agarwal - HUF	2,000,651	2.61%	(1.92%)
Urmila Agarwal	1,815,114	2.37%	(1.92%)
Chander Agarwal	1,799,097	2.35%	(1.92%)
Dharmpal Agarwal	812,871	1.06%	(1.92%)
Chandrima Agarwal	591,057	0.77%	0.00%
Vihaan Agarwal	594,332	0.78%	72.60%
Nav Agarwal	594,332	0.78%	75.75%
TCI Exim (P) Limited	307,142	0.40%	(1.92%)
Vineet And Sons HUF	48,223	0.06%	(1.92%)
Total	52,715,223	68.81%	(1.62%)

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

17A. OTHER EQUITY

₹ in Mn

Particulars	Other Equity											Non-Controlling Interests	Total	
	Reserves and Surplus						Other Comprehensive Income							
	Retained Earnings	Securities Premium	General Reserve	Share Options Outstanding	Tonnage Tax Reserve	Tonnage Tax Reserve (Utilised)	Reserve on Consolidation	Capital Redemption Reserve	FCTR	FVOCI Equity Instruments	Others			
Balance as at 1 st April 2024	5,784.71	420.73	11,713.95	116.98	493.80	1,345.40	123.94	19.40	(24.47)	29.39	(141.09)	19,882.74	332.63	20,215.37
Profit For the Year	4,123.81	-	-	-	-	-	-	-	-	-	-	4,123.81	36.30	4,160.11
Other Comprehensive Income (Net of tax)	-	-	-	-	-	-	-	-	-	27.49	(15.19)	12.30	-	12.30
Addition/Deletion During the Year	-	-	-	-	-	-	-	-	(1.61)	-	-	(1.61)	-	(1.61)
Issue of Equity Shares/Grant of Employee Stock Options	-	48.44	-	56.27	-	-	-	-	-	-	-	104.71	-	104.71
Extinguishment of Shares through Buyback offer	-	(420.73)	(1,179.27)	-	-	-	-	2.67	-	-	-	(1,597.33)	-	(1,597.33)
Tax on Buyback	(371.64)	-	-	-	-	-	-	-	-	-	-	(371.64)	-	(371.64)
Transfer to Securities Premium	-	54.16	-	(54.16)	-	-	-	-	-	-	-	-	-	-
Transfer In/(Out) with OCI	6.25	-	-	-	-	-	-	-	-	(6.25)	-	-	-	-
Cancellation of Employee Stock Options	-	-	-	9.61	-	-	-	-	-	-	-	9.61	-	9.61
Transfer In/(Out) General Reserve	(2,500.00)	-	2,500.00	-	-	-	-	-	-	-	-	-	-	-
Transfer In/(Out) Tonnage Tax Reserve	(400.54)	-	-	-	400.54	-	-	-	-	-	-	-	-	-
Transfer In/(Out)Tonnage Tax Reserve (Utilized)	-	-	-	-	(133.75)	133.75	-	-	-	-	-	-	-	-
Transactions With Owners in Their Capacity as Owners :														
Dividends	(768.32)	-	-	-	-	-	-	-	-	-	-	(768.32)	(5.84)	(774.16)
Balance as at 31 st March 2025	5,874.27	102.60	13,034.68	128.70	760.59	1,479.15	123.94	22.07	(26.08)	50.63	(156.28)	21,394.27	363.09	21,757.36
Profit For the Year	4,562.47	-	-	-	-	-	-	-	-	-	-	4,562.47	36.34	4,598.81
Other Comprehensive Income (Net of tax)	-	-	-	-	-	-	-	-	-	127.91	(10.98)	116.93	(0.02)	116.91
Addition/Deletion During the Year	-	-	-	-	-	-	-	-	0.42	-	-	0.42	-	0.42
Issue of Equity Shares/Grant of Employee Stock Options	-	51.30	-	76.92	-	-	-	-	-	-	-	128.22	-	128.22
Extinguishment of Shares through Buyback	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax on Buyback	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Securities Premium	-	58.10	-	(58.10)	-	-	-	-	-	-	-	-	-	-
Transfer In/(Out) with OCI	2.42	-	-	-	-	-	-	-	-	(2.42)	-	-	-	-
Cancellation of Employee Stock Options	-	-	-	(5.37)	-	-	-	-	-	-	-	(5.37)	-	(5.37)
Transfer In/(Out) General Reserve	(3,500.00)	-	3,500.00	-	-	-	-	-	-	-	-	-	-	-
Transfer In/(Out) Tonnage Tax Reserve	(504.15)	-	-	-	504.15	-	-	-	-	-	-	-	-	-
Transfer In/(Out) Tonnage Tax Reserve (Utilized)	-	-	-	-	(268.28)	268.28	-	-	-	-	-	-	-	-
Transactions With Owners in Their Capacity as Owners :														
Dividends	(690.54)	-	-	-	-	-	-	-	-	-	-	(690.54)	(6.17)	(696.71)
Balance as at 31 st March 2026	5,744.47	212.00	16,534.68	142.15	996.46	1,747.43	123.94	22.07	(25.66)	176.12	(167.26)	25,506.40	393.24	25,899.64

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

18. BORROWINGS

₹ in Mn

Particulars	As at 31 st March 2026	As at 31 st March 2025
Non Current		
Secured		
Term Loans from Banks	1,948.23	1,389.96
Current Maturities of Term Loans	(519.97)	(368.17)
Total	1,428.26	1,021.79
Current		
Secured		
Working Capital Loans from Banks	238.65	162.53
Current Maturities of Term Loans	519.97	368.17
Total	758.62	530.70

Repayment Terms and Security Disclosure For the Outstanding Borrowings:

Particulars of Nature of Security	Terms of Repayment	As at 31 st March 2026	As at 31 st March 2025
Term Loans from Bank:			
Secured by First charge on the mortgage of Rail Rake	Repayable in 32 Quarterly Instalments starting from December 2020. Last Instalment due in December 2028.	28.13	39.38
Commercial Vehicles acquired against individual loans	Repayable in Monthly Instalments. Last Instalment due in April 2031	1,640.49	1,054.87
	Repayable in Quarterly Instalments. Last Instalment due in July 2030	279.61	295.71
Total		1,948.23	1,389.96

Note

- The Group has incurred interest cost during the year in the range of 6.75% to 8.90% p.a on long term borrowings (31st March 2025: range were 6.75% to 8.65% p.a).
- Working capital loans are secured by hypothecation of book debts of the Group as primary security, in addition to the land properties situated at "Khasra No. 4-21 Min, 22 Min, 8-1, 2, 3 Min, 5 Min, 8 Min, 9-1 Min, 10-1, 12-2, 13-1, 9-5, 6-1-1, in the revenue estate of Village Jhundsarai Viran, Tehsil Farokh Nagar, Pataudi, Gurugram (Haryana)." as collateral by the Holding Company.
- The Group has incurred interest cost on weighted average of Effective interest rate during the year 7.55% on borrowings (31st March 2025: 8.09 %)
- There is no default as on the balance sheet date in the repayment of borrowings and interest thereon.
- No loans have been guaranteed by the directors and others.
- The Group is generally regular in registering and filling of satisfaction of charges with ROC within the statutory period during the year ended 31st March 2026.
- The quarterly returns or statements of current assets filed by the Holding Company with the banks are generally in agreement with the books of accounts
- The quarterly returns or statements of current assets filed by TCI Chemlog Pvt. Ltd. (Subsidiary, "TCPL") with the banks are in agreement with the books of accounts except as follows :

Quarter ended	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the Quarterly return/ Statement	Amount of Difference	Reason for discrepancies
Jun-25	HDFC Bank Limited	Books Debts	3,561.10	3,535.00	26.10	Adjustments pursuant to closure of quarterly books
		Sundry Creditors	3,247.64	3,220.00	27.64	
Dec-25		Sundry Creditors	2,131.01	2,134.00	(2.99)	
Mar-26		Sundry Creditors	2,506.29	1,915.00	591.29	

However, TCPL has not utilised the Working Capital limits during the year.

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

19. LEASE LIABILITIES

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Non-Current	Current	Non-Current	Current
Lease Liabilities	836.25	100.88	758.99	107.12
Total	836.25	100.88	758.99	107.12

₹ in Mn

20. DEFERRED TAX LIABILITY/(ASSET) (NET)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Deferred Tax Liability/(Asset)	428.16	363.53
Total	428.16	363.53

₹ in Mn

Movement in Deferred Tax Assets and Liabilities during the year ended 31st March 2026

Particulars	As at 31 st March 2025	Recognised in Statement of Profit and Loss	As at 31 st March 2026
Depreciation	451.86	55.37	507.23
Others Items	(88.33)	9.26	(79.07)
Total	363.53	64.63	428.16

₹ in Mn

21. PROVISIONS

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Non-Current	Current	Non-Current	Current
Provision For Employee Benefits	80.52	57.82	76.05	53.97
Provision For Expenses	-	275.59	-	254.56
Total	80.52	333.41	76.05	308.53

₹ in Mn

22. GOVERNMENT GRANT

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Non-Current	Current	Non-Current	Current
Opening Balance	17.51	0.35	17.86	0.35
Transferred from Non Current to Current	(0.35)	0.35	(0.35)	0.35
Amount Recognised as Income	-	(0.35)	-	(0.35)
Total	17.16	0.35	17.51	0.35

₹ in Mn

The above government grant relates to building capitalised in PPE, received from the Ministry of Food Processing Industries ('MoFPI'). There are no unfulfilled conditions or other contingencies attached to these grants.

23. TRADE PAYABLES

Particulars	As at 31 st March 2026	As at 31 st March 2025
Dues of Micro and small enterprises	120.61	196.98
Dues of creditors other than Micro and small enterprises	2,547.57	2,177.93
Total	2,668.18	2,374.91

₹ in Mn

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

Ageing for Trade payables As at 31st March 2026 is as follows:-

Particulars	Outstanding for following periods from due date of payment*				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	119.34	0.44	0.68	0.15	120.61
(ii) Others	2,474.01	23.94	15.25	34.37	2,547.57
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	2,629.86	13.23	7.59	17.50	2,668.18

Ageing for Trade payables as at 31st March 2025 is as follows:-

Particulars	Outstanding for following periods from Due date of Payment*				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	196.48	0.08	0.39	0.03	196.98
(ii) Others	2,102.98	24.50	15.93	34.52	2,177.93
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	2,299.46	24.58	16.32	34.55	2,374.91

* Ageing has been calculated from the date of transaction.

24. OTHER FINANCIAL LIABILITIES

₹ in Mn

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Non-Current	Current	Non-Current	Current
Interest Accrued but not due on Borrowings	-	6.53	-	6.10
Unpaid /Unclaimed Dividends*	-	28.10	-	28.31
Payable on Purchase of Fixed Assets	-	143.24	-	146.17
Trade / Security Deposits	-	295.50	-	218.36
Contract liabilities	-	966.47	-	1,042.85
Claims Payable	-	14.85	-	16.24
Advances From Customers	-	97.13	-	107.44
Total	-	1,551.82	-	1,565.47

* ₹ 5.12 Mn (31st March 2025: ₹ 3.79 Mn) has been transferred to investor education and protection fund during the year by the Holding Company.

25. OTHER LIABILITIES

₹ in Mn

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Non-Current	Current	Non-Current	Current
Due to Gratuity Fund*	-	115.67	-	61.55
Statutory Remittances	-	259.46	-	191.78
CSR Payable	-	80.00	-	42.50
Employee Benefits Payable	-	106.72	-	9.01
Total	-	561.85	-	304.84

* Includes Gratuity for Floating Staff of ₹ 0.90 Mn (31st March 2025: ₹ 0.51 Mn)

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

26. REVENUE FROM OPERATIONS

Particulars	₹ in Mn	
	For the Year Ended 31 st March 2026	For the Year Ended 31 st March 2025
Freight, Demurrage, Logistics and Other Allied Services	49,127.34	44,876.67
Other Operating Revenue		
Sale of Power	40.39	41.09
Total	49,167.73	44,917.76

Changes in Contract Assets are as follows:

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
At Beginning of the year	1,608.28	1,206.94
Invoices raised during the year included above	(1,608.28)	(1,206.94)
Revenue recognised during the year from performance obligations partially satisfied	1,508.38	1,608.28
At the end of the year	1,508.38	1,608.28

Changes in Contract liabilities are as follows:

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
At Beginning of the year	1,042.85	758.17
Invoices raised during the year included above	(1,042.85)	(758.17)
Expense recognised during the year from performance obligations partially satisfied	966.47	1,042.85
At the end of the year	966.47	1,042.85

27. OTHER INCOME

Particulars	₹ in Mn	
	For the Year Ended 31 st March 2026	For the Year Ended 31 st March 2025
Income From Investments		
Dividend Income*	0.06	-
Sub-total	0.06	-
Interest From		
Others	162.32	234.40
Sub-total	162.32	234.40
Other income		
Business Support Services	145.92	113.07
Unclaimed Balances and Excess Provisions Written Back	15.02	1.75
Bad Debts and Irrecoverable Balances Written off Earlier, Realised	8.66	9.66
Income From AIF/MF	34.32	39.25
Fair Valuation of Mutual Funds	2.20	-
Profit on Sale of Investment	1.23	-
Profit on Sale of Assets	39.79	24.38
Gain on Lease Modification Ind AS 116	4.58	1.21
Gain on Exchange Difference	0.88	0.67
Government Grant (i)	0.35	0.35
Sale of Renewal Energy Certificate/Carbon Credit	1.72	3.75
Miscellaneous Income	64.13	38.62
Sale of scrap	1.26	-
Sub-total	320.06	232.71
Total	482.44	467.11

* The Holding Company has received dividend from instruments designated as FVTOCI during the year of ₹ 0.06 Mn (31st March 2025 - Nil)

(i) The government grant relates to building capitalised in PPE, received from the Ministry of Food Processing Industries ('MoFPI'). There are no unfulfilled conditions or other contingencies attached to these grants.

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

28. COST OF RENDERING OF SERVICES

₹ in Mn

Particulars	For the Year Ended 31 st March 2026	For the Year Ended 31 st March 2025
Freight	28,916.10	26,625.34
Voyage Expenses	3,046.22	3,170.83
Vehicles' Trip Expenses	3,329.61	3,075.16
Warehouse Expenses	2,457.71	1,894.24
Warehouse Rent	859.91	682.80
Other Transportation Expenses (Net of claims)	298.52	303.32
Clearing and Forwarding Expenses	239.46	254.69
Vehicles' and Ship Insurance	69.50	87.19
Tyres & Tubes etc.	101.54	84.93
Vehicles' Taxes	70.57	56.51
Commission	4.01	3.04
Total	39,393.15	36,238.05

29. EMPLOYEE BENEFITS EXPENSE

₹ in Mn

Particulars	For the Year Ended 31 st March 2026	For the Year Ended 31 st March 2025
Salaries, Wages and Bonus	2,244.55	2,100.99
Contribution to Gratuity, Provident Fund and Other Funds	271.05	197.99
Share Based Payments to Employees	65.28	62.04
Staff Welfare & Development Expenses	179.07	136.02
Total	2,759.95	2,497.04

30. FINANCE COSTS

₹ in Mn

Particulars	For the Year Ended 31 st March 2026	For the Year Ended 31 st March 2025
Interest on Borrowings	134.42	130.57
Interest on Lease Liabilities	80.03	59.40
Guarantee, Finance and Bank Charges	13.48	11.59
Total	227.93	201.56

31. DEPRECIATION AND AMORTIZATION

₹ in Mn

Particulars	For the Year Ended 31 st March 2026	For the Year Ended 31 st March 2025
Depreciation on		
Property, Plant and Equipment	1,118.08	1,070.93
Right of Use Assets	153.02	105.34
Amortization on		
Intangible Assets	1.87	1.98
Total	1,272.97	1,178.25

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

32. OTHER EXPENSES

Particulars	₹ in Mn	
	For the Year Ended 31 st March 2026	For the Year Ended 31 st March 2025
(A) Administrative Expenses		
Rent (i)	247.51	225.33
Travelling Expenses	235.76	207.17
Electricity Expenses	208.53	143.41
Office Maintenance & Security expenses	108.53	96.81
Consultancy & Internal Audit fees	82.79	88.12
Insurance	88.80	37.92
Printing and Stationery	34.96	37.53
Advertisement & Business Promotion Expenses	49.87	41.24
Rates and Taxes	26.92	19.44
Legal Expenses	14.39	15.80
Postage and Courier	13.23	12.79
E mail/Internet/Telex Expenses	48.05	30.34
Conference & Seminar Expenses	20.79	14.16
Commission & Fees to Directors	10.73	11.83
Telephone Expenses	7.49	7.21
Remuneration to Auditors		
Audit Fees	3.43	3.15
Tax Audit Fees	1.04	0.85
Other services	0.24	0.40
Other Auditors	1.32	1.16
Bad Debts and Irrecoverable Balances Written Off (ii)	27.30	19.71
Charity & Donations (Including CSR Expenses)	69.41	65.01
Assets Derecognized	19.01	13.31
Loss on Sale of Assets	19.38	14.66
Loss on Lease Modification IND AS 116	-	0.16
General Expenses	41.04	57.80
Sub-total	1,380.52	1,165.31

(i) Includes impact of Ind AS 116- Leases, refer Note No. 4.16 for accounting policy on leases.

(ii) Includes provision of ₹ 4.31 Mn (31st March 2025: ₹ 3.39 Mn)

Particulars	₹ in Mn	
	For the Year Ended 31 st March 2026	For the Year Ended 31 st March 2025
(B) Repairs and Maintenance Expenses		
Motor Trucks	171.20	173.84
Other Vehicles	42.94	43.61
Ships	65.04	45.23
Plant & Equipment	87.46	66.66
Computers	58.52	30.65
Buildings	38.31	46.48
Sub-total	463.47	406.47
Total	1,843.99	1,571.78

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

33. TAX EXPENSE

1. Provision for tax recognized in profit and loss

Particulars	₹ in Mn	
	For the Year Ended 31 st March 2026	For the Year Ended 31 st March 2025
Current Tax	354.54	394.45
Deferred Tax	44.86	40.45
Taxes for earlier years	0.76	(1.02)
Total	400.16	433.88

The Major Components of Income Tax Expense and the Reconciliation of Expense Based on the Domestic Effective Tax Rate of at 25.17% and the Reported Tax Expense in Profit or Loss are as follows:

Particulars	₹ in Mn	
	For the Year Ended 31 st March 2026	For the Year Ended 31 st March 2025
Country's Statutory Income Tax Rates*	25.17%	25.17%
Accounting Profit Before Income Tax	4,998.97	4,593.99
Profit subject to Tonnage Tax Regime/Presumptive Taxation**	(2,520.74)	(2,002.67)
Charity and Donation	69.41	65.01
Effect of Non- Deductible expense and Exempt non-operating income/ Other Income	(957.81)	(932.53)
Taxable Income	1,589.83	1,723.80
Tax Expense Provided in Statement of Profit and Loss	400.16	433.88
	400.16	433.88
Effective Tax Rate	8.00%	9.44%

* The Holding Company has opted for the reduced corporate tax rates u/s 115BAA inserted by the Taxation Laws (Amendment) Ordinance, 2019.

** The income of Seaways Division is assessed as per Chapter XII-G "Tonnage Tax" of Income Tax Act, 1961 except for the income not qualifying to be assessed under Tonnage Taxation Regime and hence, assessed as per normal provisions of Income Tax Act, 1961.

2. Income Tax Recognised in Other Comprehensive income

Particulars	₹ in Mn	
	For the Year Ended 31 st March 2026	For the Year Ended 31 st March 2025
Deferred Tax/Current Tax		
Arising on Income and expenses recognised in other comprehensive income		
- Net fair value gain on investments in equity shares at FVTOCI	22.45	0.20
- Gain/(Loss) on sale of Investment classified at FVTOCI	0.40	1.04
- Remeasurements of defined benefit obligation	(3.18)	(5.11)
Total income-tax expense recognised in Other Comprehensive Income	19.67	(3.87)

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

34. EARNINGS PER EQUITY SHARE

The Group's Earnings Per Share ('EPS') is determined based on the net profit attributable to the shareholders of the Holding Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

Particulars	For the Year Ended 31 st March 2026	For the Year Ended 31 st March 2025
Net Profit Attributable to Equity Shareholders for calculation of Basic Earnings Per Share (A) (₹ in Mn)	4,562.47	4,123.81
Effects of Dilution:		
Add: potential instrument that effect earning per share	-	-
Net Profit Attributable to Equity Shareholders for calculation of Diluted Earnings Per Share (B) (₹ in Mn)	4,562.47	4,123.81
Weighted-Average Number of Equity Shares for Computing Basic Earnings Per Share (C)	76,693,019	77,175,438
Effects of Dilution:		
Stock Option under Scheme of Employee's Stock Option	144,214	168,745
Weighted-Average Number of Equity Shares Adjusted for the Effect of Dilution for Computing Diluted Earnings Per Share (D)	76,837,233	77,344,184
Basic Earnings Per Share (A/C) (In ₹)	59.49	53.43
Diluted Earnings Per Share (B/D) (In ₹)	59.38	53.32

Diluted Earnings Per Share, when anti dilutive, is restricted to Basic Earnings Per Share.

35. FINANCIAL INSTRUMENTS

i) Fair Values Hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Financial Assets and Liabilities Measured at Fair Value - Recurring Fair Value Measurements at:

As at 31 st March 2026	Note No.	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments at FVTPL					
Mutual Fund Investments	8	337.20	-	-	337.20
Investments at FVTOCI					
Equity, Preference & Debt Securities	8	-	-	295.79	295.79
Venture Funds	8	-	510.64	-	510.64
Total Financial Assets		337.20	510.64	295.79	1,143.63
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

As at 31 st March 2025	Note No.	Level 1	Level 2	Level 3	Total
Financial assets					
Investments at FVTPL					
Mutual Fund Investments	8	-	-	-	-
Investments at FVTOCI					
Equity, Preference & Debt Securities	8	-	-	95.73	95.73
Venture Funds	8	-	338.58	-	338.58
Total Financial Assets		-	338.58	95.73	434.31
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

(iii) Assets and Liabilities which are Measured at Amortised Cost for which Fair Values are Disclosed:

₹ in Mn

As at 31 st March 2026	Note No.	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments in Money Market Instruments	8	1,677.73	-	-	1,677.73
Security Deposits with Landlords	9	-	-	266.81	266.81
Security Deposits with Related Parties	9	-	-	101.41	101.41
Security Deposits with Customers	9	-	-	113.51	113.51
Loans to Employees	14	-	-	18.24	18.24
Other Assets	9	-	-	62.84	62.84
Trade Receivables	12	-	-	8,163.63	8,163.63
Contract Assets	9	-	-	1,508.38	1,508.38
Cash and Cash Equivalents	13	-	-	932.43	932.43
Other Bank Balances	13	-	-	200.05	200.05
Total Financial Assets		1,677.73	-	11,367.30	13,045.03
Financial Liabilities					
Borrowings (Including Current Maturities)	18	-	-	2,186.88	2,186.88
Trade Payables	23	-	-	2,668.18	2,668.18
Lease Liabilities	19	-	-	937.13	937.13
Other Liabilities	24	-	-	1,551.82	1,551.82
Total Financial Liabilities		-	-	7,344.01	7,344.01

Assets and Liabilities which are Measured at Amortised Cost for which Fair Values are Disclosed:

₹ in Mn

As at 31 st March 2025	Note No.	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments in Money Market Instruments	8	1,711.38	-	-	1,711.38
Security Deposits with Landlords	9	-	-	242.87	242.87
Security Deposits with Related Parties	9	-	-	106.91	106.91
Security Deposits with Customers	9	-	-	102.08	102.08
Loans to Employees	14	-	-	17.42	17.42
Other Assets	9	-	-	103.77	103.77
Trade Receivables	12	-	-	7,219.31	7,219.31
Contract Assets	9	-	-	1,608.28	1,608.28
Cash and Cash Equivalents	13	-	-	510.11	510.11
Other Bank Balances	13	-	-	338.86	338.86
Total Financial Assets		1,711.38	-	10,249.61	11,960.99
Financial Liabilities					
Borrowings (Including Current Maturities)	18	-	-	1,552.49	1,552.49
Trade Payables	23	-	-	2,374.91	2,374.91
Lease Liabilities	19	-	-	866.11	866.11
Other Liabilities	24	-	-	1,565.47	1,565.47
Total Financial Liabilities		-	-	6,358.98	6,358.98

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

(iv) Valuation Process and Technique Used to Determine Fair Value

Specific valuation techniques used to value financial instruments include:

- (a) The use of quoted market prices or dealer quotes for similar instruments
- (b) The fair value of the remaining financial instruments is determined based on the following methods:
 - (i) Net assets value method
 - (ii) Valuation of investment in unquoted equity shares has been made using the Discounted cash-flow method and Net assets value method, as deemed fit by the Group's management.

Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Group's internal credit risk management group.

(v) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See above (iv)b(ii) for the valuation techniques adopted. Sensitivity shows an increase/(decrease) in fair value due to increase/(decrease) in earnings growth rate based on probability weighted range :-

₹ in Mn

Particulars	Fair Value as at		Significant Unobservable Inputs	Probability-Weighted Range		Sensitivity (+/-)	
	31 st March 2026	31 st March 2025		31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
Convertible Debt	30.10	30.00	Earnings Growth Rate	1%	1%	0.30	0.30
Unlisted Equity Securities	161.43	1.44	Earnings Growth Rate	1%	1%	1.61	0.01
Unlisted Preference Shares	104.26	64.29	Earnings Growth Rate	5%	5%	5.21	3.21

vi) The Following Table Presents the Changes in Level 3 Items for the Year Ended 31 March 2026:

₹ in Mn

Particulars	Convertible Debt	Unlisted Equity Securities	Unlisted Preference Shares
As at 31st March 2025	30.00	1.44	64.29
Acquisitions	-	10.02	174.91
Disposal	-	-	-
Conversions	-	149.97	(149.97)
Change in fair value of Investment designated as fair value through OCI	0.10	-	15.03
Gain/(Loss) Recognised in Other Comprehensive Income	-	-	-
As at 31st March 2026	30.10	161.43	104.26

36. FINANCIAL RISK MANAGEMENT

i) Financial Instruments by Category

For Amortised Cost Instruments, Carrying value Represents the Best Estimate of Fair Value.

₹ in Mn

Particulars	As at 31 st March 2026			As at 31 st March 2025		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
Investments	337.20	806.43	1,677.73	-	434.31	1,711.38
Trade Receivables	-	-	8,163.63	-	-	7,219.31
Loans	-	-	18.24	-	-	17.42
Cash and Cash Equivalents (including Other Bank Balances)	-	-	1,132.48	-	-	848.97
Other Financial Assets	-	-	2,052.95	-	-	2,163.91
Total	337.20	806.43	13,045.03	-	434.31	11,960.99
Financial Liabilities						
Borrowings	-	-	2,186.88	-	-	1,552.49
Trade Payables	-	-	2,668.18	-	-	2,374.91
Lease Liabilities	-	-	937.13	-	-	866.11
Other Financial Liabilities	-	-	1,551.82	-	-	1,565.47
Total	-	-	7,344.01	-	-	6,358.98

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

ii) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure Arising from	Measurement	Management
Credit Risk	Cash And Cash Equivalents, Trade Receivables, Derivative Financial Instruments, Financial Assets Measured at Amortised Cost	Ageing Analysis	Bank Deposits, Diversification of Asset Base, Credit Limits and Collateral.
Liquidity Risk	Borrowings and Other Liabilities	Rolling Cash Flow Forecasts	Availability of Committed Credit Lines and Borrowing Facilities
Market Risk - Foreign Exchange	Recognised Financial Assets and Liabilities Not Denominated In INR	Cash Flow Forecasting	Forward Contract/Hedging, if required
Market Risk - Security Price	Investments in Equity Securities, Preference Shares, Convertible Debt and Mutual Funds	Sensitivity Analysis	Portfolio Diversification
Market Risk - Interest Rate Risk	Financial Liabilities bearing variable interest rate	Sensitivity Analysis	Appropriate mix between fixed and floating rate of borrowings

The Group's risk management is carried out by a central treasury department (of the Group) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

A) Credit Risk

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions.

a) Credit Risk Management

The finance function of the Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: No Risk

B: Low Risk

C: Medium Risk

D: High Risk

Assets Under Credit Risk –

		₹ in Mn	
Credit rating	Particulars	As at 31 st March 2026	As at 31 st March 2025
No Risk	Investments	4,865.83	4,111.75
Low Risk	Trade Receivables	8,163.63	7,219.31
No Risk	Loans	18.24	17.42
No Risk	Cash and Cash Equivalents (including Other Bank Balances)	1,132.48	848.97
No Risk	Other Financial Assets	2,052.95	2,163.91
	Total	16,233.13	14,361.36

The risk parameters are same for all financial assets for all period presented. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 180 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

b) Credit Risk Exposure

Provision for Expected Credit Losses

The Group Provides for Expected Credit Loss Based on Lifetime Expected Credit Loss Mechanism for Trade Receivables–

		₹ in Mn			
Particular	Years	Estimated Gross Carrying Amount at Default	Expected Probability of Default	Expected Credit Losses	Carrying Amount Net of Impairment Provision
Trade Receivables	31 st March 2026	8,296.94	1.61%	133.31	8,163.63
	31 st March 2025	7,348.30	1.76%	128.99	7,219.31

B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to the same as and when fall due.

Maturities of Financial Liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments. (Balances due within 12 months are equal their carrying balances as the impact of discounting is not significant)

₹ in Mn					
As at 31 st March 2026	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Liabilities					
Borrowings	758.62	520.87	475.94	431.45	2,186.88
Lease Liabilities	100.88	178.70	177.68	479.86	937.13
Trade Payable	2,668.18	-	-	-	2,668.18
Other Financial Liabilities	1,551.82	-	-	-	1,551.82
Total	5,079.50	699.57	653.62	911.31	7,344.01

As at 31 st March 2025	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Liabilities					
Borrowings	530.70	365.07	344.83	311.89	1,552.49
Lease Liabilities	107.12	133.26	136.73	489.00	866.11
Trade Payable	2,374.91	-	-	-	2,374.91
Other Financial Liabilities	1,565.47	-	-	-	1,565.47
Total	4,578.20	498.33	481.56	800.89	6,358.98

C) Price Risk Exposure

The Group's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments in equity securities, the Group diversifies its portfolio of assets.

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

Sensitivity

Below is the sensitivity of profit or loss and equity changes in fair value of investments in equity. The analysis is based on the assumption that price has increased/decreased by 1% with all other variables held constant, and that all the companies equities instruments moved in line with the price.

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Price Sensitivity (Investment at FVTOCI & FVTPL)		
Price Increase by (1%)(31 st March 2025 (1%))	11.44	4.34
Price Decrease by (1%)(31 st March 2025(1%))	(11.44)	(4.34)

* Holding all other variables constant

D) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk relates primarily to interest bearing financial liabilities. Interest rate risk is managed by the Group on an on-going basis with the primary objective of limiting the extent to which interest expense could be affected by an adverse movement in interest rates.

The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate of borrowings.

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Non-interest bearing or fixed interest bearing Financial Liabilities		
Borrowings	428.27	476.01
Trade Payables	2,668.18	2,374.91
Lease Liabilities	937.13	866.11
Other Financial Liabilities	1,551.82	1,565.47
Variable interest - bearing Financial Liabilities		
Borrowings	1,758.61	1,076.48

Sensitivity Analysis

An increase/decrease of 100 basis points in interest rate at the end of the reporting period for the variable financial instruments would (decrease)/increase profit after taxation for the year by the amounts shown below. This analysis assumes all other variables remain constant.

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Impact of Change in Interest Rate - Variable interest bearing Financial Liabilities		
Interest Rate Increase by (1%) (31 st March 2025 (1%))	17.59	10.76
Interest Rate Decrease by (1%) (31 st March 2025 (1%))	(17.59)	(10.76)

There is no hedging instruments to mitigate this risk.

37. CAPITAL MANAGEMENT

The Group's capital management objectives are

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Net debts (Net of Cash and Cash Equivalent) (A)	2,026.16	1,604.01
Total equity (B)	25,659.89	21,547.49
Net Debt to Equity Ratio (Times) (C)=(A)/(B)	0.08	0.07

(i) Loan Covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
- DSCR not to fall below 1.50 Times [Profit before tax, finance cost, depreciation and exceptional items divided by (Interest expense together with Current maturity of Long term Borrowings)]	7.26	8.27
- Term Debt (TD) to Net Cash Accruals (NCA) not to exceed 1.25 Times (NCA = (PAT+Depreciation-Dividend))	0.33	0.26

The Group has complied with these covenants throughout the reporting period.

(ii) Dividends on Equity Shares (Holding Company)

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Interim Dividend for the Year Ended (In CY 2025-26 ₹ 9 Per Share and PY 2024-25 ₹ 8 Per Share)	690.54	612.83
Recommended Final Dividend (In CY 2025-26 ₹ 1 Per Share and PY 2024-25 ₹ Nil Per Share)	76.74	-

38. NET DEBT RECONCILIATION

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Cash and Cash Equivalents (including Other Bank Balances excluding Unpaid Dividend & Unspent CSR account balances)	1,091.88	820.69
Borrowings - Current and Non Current	(2,186.88)	(1,552.49)
Lease Liabilities - Current and Non Current	(937.13)	(866.11)
Interest Payable	(6.53)	(6.10)
Net Debt	(2,038.66)	(1,604.01)

Particulars	₹ in Mn				
	Cash and Cash Equivalents and Bank Overdrafts	Borrowings - Current and Non Current	Lease Liabilities - Current and Non Current	Interest Payable	Total
Net Debt as at 1st April 2025	820.69	(1,552.49)	(866.11)	(6.10)	(1,604.01)
Cash Flows	271.19	-	-	-	271.19
Loan Taken / Movement in Liability	-	(961.41)	(184.17)	-	(1,145.58)
Finance Costs	-	-	(80.03)	(147.90)	(227.93)
Repayment of Loan/ Rent Paid / Interest Paid	-	327.02	193.18	147.47	667.67
Net Debt as at 31st March 2026	1,091.88	(2,186.88)	(937.13)	(6.53)	(2,038.66)

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

39. THE CONSOLIDATED FINANCIAL STATEMENT INCLUDE RESULTS OF ALL THE SUBSIDIARIES, STEP-DOWN SUBSIDIARIES AND JOINT VENTURES/ASSOCIATES OF THE GROUP

Sl.	Name of the Company	Country of Incorporation	% of Shareholding	Consolidated as
1	Transsystem Logistics International Pvt. Ltd.	India	49.00%	Joint Venture
2	TCI Global (Singapore) Pte Ltd.	Singapore	100.00%	Cease to be Subsidiary as on 26 th January 2026
3	TCI Holdings Asia Pacific Pte. Ltd.	Singapore	100.00%	Subsidiary
4	TCI Bangladesh Ltd.	Bangladesh	100.00%	Subsidiary
5	TCI Nepal Pvt. Ltd.	Nepal	100.00%	Subsidiary
6	TCIL Middle East Logistics Services LLC	UAE	100.00%	Subsidiary
7	TCI Chemlog Pvt. Ltd.	India	100.00%	Subsidiary (Company Incorporated on 4 th September 2024)
8	TCI Cold Chain Solutions Ltd.	India	80.00%	Subsidiary
9	TCI-CONCOR Multimodal Solutions Pvt. Ltd.	India	51.00%	Subsidiary
10	Cargo Exchange India Pvt. Ltd.	India	32.50%	Associate

(a) The financial statements of these companies are for the period as under:

Sl.	Name of the Company	Period		Remarks
		From	To	
1	Transsystem Logistics International Pvt. Ltd.	1 st April 2025	31 st March 2026	Financial year of the company
2	TCI Global (Singapore) Pte Ltd.	1 st April 2025	26 th January 2026	Cease to be Subsidiary as on 26 th January 2026
3	TCI Holdings Asia Pacific Pte. Ltd.	1 st April 2025	31 st March 2026	Financial year of the company
4	TCI Bangladesh Ltd.	1 st April 2025	31 st March 2026	Financial year of the company
5	TCI Nepal Pvt. Ltd.	1 st April 2025	31 st March 2026	Financial year of the company
6	TCI Chemlog Pvt. Ltd.	1 st April 2025	31 st March 2026	Financial year of the company
7	TCIL Middle East Logistics Services LLC	1 st April 2025	31 st March 2026	Financial year of the company
8	TCI Cold Chain Solutions Ltd	1 st April 2025	31 st March 2026	Financial year of the company
9	TCI-CONCOR Multimodal Solutions Pvt. Ltd.	1 st April 2025	31 st March 2026	Financial year of the company
10	Cargo Exchange India Pvt. Ltd.	1 st April 2025	31 st March 2026	Financial year of the company

(b) The Consolidated financial statements have been prepared on the following principles:

- In respect of Subsidiary Companies, the financial statements have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and unrealised profits/losses on intra-group transactions as per Ind AS 110 "Consolidated Financial Statement".
- In case of Joint Venture and Associate, the financial statements have been consolidated considering the interest in the Joint venture and Associate using equity method as per the applicable Ind AS.
- In case of foreign subsidiaries, being Non-Integral Foreign Operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rate prevailing at the end of the year. Any exchange difference arising on consolidation is recognised as " Foreign Currency Translation Reserve"
- The Excess of the aggregate of the consideration transferred and the amount recognized for non-controlling, over the net identifiable assets acquired and liabilities assumed of Subsidiary, Joint Venture & Associates is recognised in the financial statements as a Goodwill, which is tested for impairment on every Balance Sheet date. The excess of Company's share of equity and reserves of the Subsidiary and Joint Venture companies over the cost of acquisition is treated as Capital Reserve. The goodwill/ Capital Reserve arising from acquisition of an Associate is included in carrying amount of the investment in associates.

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

40. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES/ASSOCIATES/JOINT VENTURES.

Name of the Enterprise	Net Assets, i.e., Total Assets Minus Total Liabilities		Share in Profit or Loss (Including OCI)	
	As % of Consolidated Net Assets	Amount (In Mn)	As % of Consolidated Profit or Loss	Amount (In Mn)
Holding Company				
Transport Corporation of India Ltd.	91.38	23,808.18	96.71	4,560.77
Subsidiary				
Indian				
1 TCI-CONCOR Multimodal Solutions Pvt. Ltd.	1.69	439.04	1.52	71.68
2 TCI Cold Chain Solutions Ltd.	1.86	483.49	0.16	7.59
3 TCI Chemlog Pvt. Ltd.	1.95	508.31	1.02	48.02
Foreign				
1 TCI Global (Singapore) Pte Ltd.	-	-	1.30	61.53
2 TCI Holdings Asia Pacific Pte. Ltd.	0.02	4.38	0.02	0.71
3 TCI Bangladesh Ltd.	0.05	11.85	0.03	1.46
4 TCIL Middle East Logistics Services LLC	0.11	27.44	(0.57)	(26.71)
5 TCI Nepal Pvt. Ltd.	0.02	4.18	0.02	0.89
Non-Controlling Interests in All Subsidiaries	1.51	393.24	0.77	36.34
Joint Venture/Associate (As Per Equity Method)				
Indian				
1 Transystem Logistics International Pvt. Ltd.	6.35	1,653.25	17.96	846.73
2 Cargo Exchange Pvt. Ltd.	0.01	3.48	-	-
Intercompany and Consolidation Adjustments	(4.93)	(1,283.71)	(18.94)	(893.29)
Grand Total	100.00	26,053.13	100.00	4,715.72

41. RELATED PARTY INFORMATION

(a) Name of Key Managerial Personnel and their Relative

Name of Key Managerial Personnel	Designation	Close Family Member
Mr. D.P. Agarwal	Chairman and Managing Director	
Mr. Vineet Agarwal	Managing Director	Mrs. Priyanka Agarwal
Mr. S. N. Agarwal	Non-Executive Director	
Mrs. Urmila Agarwal	Non-Executive Director	
Mr. Chander Agarwal	Non-Executive Director	
Mr. Vijay Sankar	Non-Executive Independent Director	
Ms. Gita Nayyar	Non-Executive Independent Director	
Mr. Ravi Uppal	Non-Executive Independent Director	
Mr. Vikrampati Singhania	Non-Executive Independent Director	
Mr. Avinash Gupta	Non-Executive Independent Director	
Mr. Ashish Tiwari	Group CFO	
Ms. Hansa Sharma*	Company Secretary	
Mr. Manoj Kumar Tripathi	CEO-TCI Supply Chain Division	
Mr. Ram Ujagar Singh	CEO-TCI Seaways Division	
Mr. Ishwar Singh Sagar**	CEO-TCI Freight Division	

Mr. Jasjit Singh Sethi (Chief Strategy Officer), Ms. Archana Pandey (Company Secretary) Mr. Sunil Kumar (Compliance Office effective 01st August 2025) Cease to be KMP with effect from 20th Aug 2025, 15th May 2025 and 31st March 2026 respectively

(b) Joint Venture/Associate Entities

Transystem Logistics International Pvt. Ltd.
Cargo Exchange India Pvt. Ltd.

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

(c) Other Related Companies/Firms/Trust

Bhoruka Supply Chain Solutions Holdings Ltd.	TCI Exim Pvt. Ltd.	TCI Warehousing (MH) – Partnership firm
Bhoruka Finance Corporation of India Ltd.	TCI India Ltd.	TCI Properties (South) – Partnership firm
TCI Industries Ltd.	TCI Foundation (Trust)	TCI Properties (NCR) – Partnership firm
Bhoruka International Pvt. Ltd.	TCI Institute of Logistics	TCI Properties (Guj) – Partnership firm
TCI Developers Ltd.	TCI Express Ltd.	TCI Properties (Delhi) – Partnership firm
TCI Properties (West) Ltd.	TCI Infrastructure Ltd.	JK Fenner Ltd.
XPS Cargo Services Ltd.	Gloxinia Farms Pvt. Ltd.	JK Agri Genetics Ltd.
TCI Distribution Centres Ltd.	Surin Automotive Pvt. Ltd.	TCI Trading (Firm)
Log Labs Ventures Pvt. Ltd.	Bhoruka Express Consolidated Ltd.	JK Files (India) Ltd.
TDL Real Estate Holdings Ltd.	Steel Infra Solutions Pvt. Ltd.	TCI Apex Pal Hospitality India Pvt. Ltd.
Bhoruka Power Corporation of India Ltd.	TCI Group Employees Benevolent Fund Trust	One Step Greener Foundation
Transport Corporation of India Ltd. Gratuity Fund	Dun & Bradstreet Information Services India Pvt Ltd	One Step Greener Recycle Pvt Limited
SRF Ltd.	Indo Rama Synthetic (India) Ltd.	

* from 29th October 2025

** 31st March 2026, Cease to be KMP

(d) Transactions During the Year with Related Parties

₹ in Mn

Description	Nature of Relation	For the Year Ended 31 st March 2026	For the Year Ended 31 st March 2025
Income			
Freight & Logistics Income	Joint Venture	2,392.47	2,145.72
	Other Related Parties	242.61	76.81
Business Support Services	Joint Venture	101.27	90.22
	Other Related Parties	41.05	43.97
Dividend Income	Joint Venture	768.32	742.85
Rental Income	Joint Venture	28.33	28.04
	Other Related Parties	19.43	26.25
Expenditure			
Freight Expenses	Joint Venture	15.29	17.43
	Other Related Parties	2.50	4.54
Fuel Purchase	Other Related Parties	157.48	147.36
Charity and Donation (Including CSR Expenditure)	Other Related Parties	1.70	21.60
Other Expenses	Joint Venture	11.02	10.26
	Associate	2.48	1.32
	Other Related Parties	34.46	31.80
Rent paid	Joint Venture	0.71	1.27
	Other Related Parties	130.44	141.49
Remuneration & Commission			
Short Term Employee Benefits (Including Commission)	Directors Executive & Other KMP	433.13	396.99
Post-Employment Benefits	Directors Executive & Other KMP	26.33	25.22
Employee Stock Option benefits	Directors Executive & Other KMP	36.42	64.27
Commission & Sitting Fees	Directors Non-Executive	10.73	11.03
Finance and Investments			
Property Management Services	Other Related Parties	29.60	14.78
Payment from Unspent CSR Fund	Other Related Parties	30.00	27.00
Payment to Gratuity Trust	Other Related Parties	71.59	73.50
Payment to Benevolent Fund Trust	Other Related Parties	4.07	8.90
Advances/Deposits Given	Other Related Parties	-	1.04
Advances Given Recovered	Other Related Parties	5.16	-

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

(e) Balances at the end of the year

Description	Nature of Relation	₹ in Mn	
		For the Year Ended 31 st March 2026	For the Year Ended 31 st March 2025
Deposit Given	Other Related Parties	101.77	106.93
Deposit Taken	Joint Venture	10.85	10.85
Trade Receivables & Others	Joint Venture	20.36	38.90
	Other Related Parties	49.53	36.93
Advances Recoverable	Associate	-	0.02
	Other Related Parties	2.20	1.04
Trade Payables & Others	Joint Venture	3.07	2.85
	Associate	0.52	0.14
	Other Related Parties	35.97	8.44
	Directors & Key Managerial Personnel	151.92	127.92

42. SEGMENT INFORMATION

Operating Segments:

a) Freight Division b) Supply Chain Solutions Division c) Seaways Division d) Energy Division

Identification of Segments:

The chief operating decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of the nature of products/ services and have been identified as per the quantitative criteria specified in the Ind AS.

Segment Revenue and Results:

The expenses and incomes which are not attributable to any business segment are shown as unallocated expenditure (net of unallocated income).

Segment Assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property plant and equipment, trade receivables, cash and cash equivalents etc. Segment liabilities primarily includes Current liabilities except for borrowings. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocated Corporate assets/liabilities.

Inter Segment Transfer:

Profit or loss on inter segment transfers are eliminated at Group level.

Particulars		₹ in Mn	
		As at 31 st March 2026	As at 31 st March 2025
Revenue			
Segment Revenue	Freight Division	23,544.14	22,113.23
	Supply Chain Solutions Division	21,988.87	17,770.67
	Seaways Division	6,534.64	6,199.28
	Energy Division	42.12	45.09
	Unallocated Income	405.32	447.20
Total		52,515.09	46,575.47
Less: Inter Segment Revenue		2,864.92	1,190.60
Net Income from Operations		49,650.17	45,384.87

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

₹ in Mn

Particulars	As at 31 st March 2026	As at 31 st March 2025
Segment Results		
Freight Division	492.46	571.71
Supply Chain Solutions Division	1,199.99	1,063.82
Seaways Division	2,522.29	2,003.56
Energy Division	8.09	17.58
Unallocated Income	405.32	447.20
Unallocated Expenditure	(248.05)	(204.12)
Less: Interest Expenses	227.92	201.56
Profit Before Tax	4,152.18	3,698.19
Exceptional items	-	-
Share of Profit/(Loss) from Joint Ventures and Associate	846.79	895.80
Less: Provision for Taxes		
Current Tax	356.92	394.50
MAT Credit Entitlement	(2.38)	(0.05)
Deferred Tax	44.86	40.45
Taxes for Earlier Years	0.76	(1.02)
Net Profit for the Year	4,598.81	4,160.11
Other Information		
Segment Assets		
Freight Division	5,572.01	4,987.11
Supply Chain Solutions Division	12,108.62	9,330.66
Seaways Division	5,087.81	4,009.95
Energy Division	50.06	45.43
Unallocated Corporate Assets	12,000.09	10,967.22
Total Assets	34,818.68	29,340.37
Particulars		
Segment Liabilities		
Freight Division	1,447.49	1,369.96
Supply Chain Solutions Division	3,610.69	3,025.95
Seaways Division	422.51	366.10
Energy Division	13.44	1.57
Unallocated Corporate Liabilities	656.29	750.19
Total Liabilities	6,150.42	5,513.77
Capital Expenditure		
Freight Division	174.86	68.7
Supply Chain Solutions Division	1865.66	1484.57
Seaways Division	1173.25	1004.46
Unallocated Capital Expenditure	921.71	999.91
Total Capital Expenditure	4,135.48	3,557.64
Depreciation and Amortization		
Freight Division	114.29	80.50
Supply Chain Solutions Division	788.50	634.02
Seaways Division	362.42	455.76
Energy Division	2.70	2.70
Unallocated Corporate Expenditure	5.06	5.27
Total Depreciation and Amortization	1,272.97	1,178.25

* The Group operates mainly in India and therefore there are no separate geographical segments.

** There are no customers having revenue exceeding 10% of total revenues

Reconciliation of Segment Assets & Liabilities

Particulars	As at 31 st March 2026	As at 31 st March 2025
Segment Operating Assets	34,818.59	29,340.37
Total Assets	34,818.59	29,340.37
Segment Operating Liabilities	6,150.42	5,513.77
Deferred Tax Liabilities & Others	428.16	363.53
Borrowing (including Current Maturities of Long-Term Borrowings)	2,186.88	1,552.49
Total Liabilities	8,765.46	7,429.79

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

43. A) EMPLOYEE BENEFIT OBLIGATIONS (ON THE BASIS OF ACTUARIAL VALUATION)

₹ in Mn

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Current	Non-Current	Current	Non-Current
Gratuity (Funded - Present Value)	684.47	-	572.54	-
Leave Obligations	17.68	83.73	15.64	76.05
Total	702.15	83.73	588.18	76.05

The Government of India has enacted four labour codes by consolidating 29 existing labour laws, which have become effective from 21st November 2025. Based on an initial assessment carried out by the Group in accordance with the guidance issued by the Institute of Chartered Accountants of India and considering the information available, the incremental impact of the Labour Codes has been recognised as Past Service Cost.

Leave Obligations

The leave obligations cover the Group's liability for earned leaves. The amount of provision of ₹ 101.41 Mn (31st March 2025 ₹ 91.69 Mn) has been recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date

₹ in Mn

Particulars	As at 31 st March 2026	As at 31 st March 2025
Current Liability Expected to be Settled Within the Next 12 Months	17.68	15.64
Non-Current Liability Expected to be Settled beyond Next 12 Months	83.73	76.05
Total Liability	101.41	91.69

Service Cost

₹ in Mn

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Current Service Cost	18.05	16.57
Past Service Cost (including curtailment Gains/Losses)	5.50	-
Gains or Losses on Non Routine Settlements	-	-
Net Service Cost (Income)	23.56	16.57

Interest Cost

₹ in Mn

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Interest Cost on Defined Benefit Obligation	6.14	5.80
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	6.14	5.80

Movement in the Liability Recognised in the Balance Sheet is as Under:

₹ in Mn

Particulars	As at 31 st March 2026	As at 31 st March 2025
Present Value of Defined Benefit Obligation as at the Start of the Year	91.69	80.64
Liability Transfer In/(Out)	2.66	-
Current Service Cost	23.56	16.57
Interest Cost	6.14	5.80
Actuarial Loss/(Gain) Recognized During the Year	12.58	22.98
Benefits Paid	(35.22)	(34.30)
Present Value of Defined Benefit Obligation as at the End of the Year	98.41	91.69

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For the year ended 31st March 2026

Amount Recognised in the Statement of Profit And Loss is as Under:

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Current Service Cost	23.56	16.57
Interest Cost	6.14	5.80
Net Actuarial (Gain)/Loss	12.58	22.98
Amount Recognized in the Statement of Profit and Loss	42.27	45.35

Actuarial Assumptions

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Discount Rate	7.08%	6.69%
Future Salary Increase	8.50%	8.50%
Average Future Service (in Years)	26.91 Years	27.12 Years

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Gratuity

The Group has a defined benefit gratuity plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The scheme is funded by the Group and is managed by a separate Approved Trust. The liability for the same is recognized on the basis of actuarial valuation.

The weighted average duration of the defined benefit obligation as at 31st March 2026 is 10 years (31st March 2025: 10 years).

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Changes in Defined Benefit Obligation

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Present Value Obligation as at the Start of the Year	572.54	499.46
Interest Cost	38.30	36.00
Service Cost	108.97	46.60
Benefits Paid	(30.70)	(33.79)
Actuarial Loss/(Gain) on Obligations	(4.64)	24.27
Present Value Obligation as at the End of the Year	684.47	572.54

Service Cost

Particulars	₹ in Mn	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Current Service Cost	50.14	46.60
Past Service Cost (including curtailment Gains/Losses)	58.84	-
Gain or Losses on Non routine settlements	-	-
Net Service Cost (Income)	108.97	46.60

Net Interest Cost

Particulars	₹ in Mn	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Interest cost on Defined Benefit Obligations	38.30	36.00
Interest Income on Plan Assets	(33.64)	(31.33)
Net Interest Cost (Income)	4.66	4.67

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For the year ended 31st March 2026

Change in Fair Value of Plan Assets

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Fair Value of Plan Assets as at the Start of the Year	511.89	436.41
Return on Plan Assets	17.04	35.77
Contribution	72.38	73.50
Benefits Paid	(30.70)	(33.79)
Fair Value of Plan Assets as at the End of the Year	570.62	511.89

Breakup of Actuarial Gain/Loss:

Particulars	₹ in Mn	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Actuarial (Gain)/Loss for the year on Present Benefits Obligation	(4.64)	24.27
Actuarial (Gain)/Loss for the year on Plan Assets	17.19	(4.44)
Total Amount Recognised in Other Comprehensive Income	12.55	19.83

Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Plan Assets

Particulars	₹ in Mn	
	As at 31 st March 2026	As at 31 st March 2025
Present Value Obligation as at the End of the Year	684.47	572.54
Fair Value of Plan Assets as at the End of the Year	570.61	511.89
Net Asset Recognized in Balance Sheet	(113.86)	(60.65)

Amount Recognized in the Statement of Profit and Loss

Particulars	₹ in Mn	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Current Service Cost	108.98	46.60
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	4.06	4.67
Amount Recognised in the Statement of Profit and Loss	113.04	51.27

Amount Recognised in the Statement of Other Comprehensive Income

Particulars	₹ in Mn	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Net Cumulative Unrecognised Actuarial Gain/(Loss) Opening		
Actuarial (Gain)/Loss for the Year on PBO	(4.64)	24.27
Actuarial (Gain)/Loss for the Year on Asset	17.19	(4.44)
Unrecognised Actuarial (Gain)/Loss at the End of the Year	12.55	19.83

Assumptions

Particulars	₹ in Mn	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Discount Rate	7.08%	6.69%
Future Salary Increase	8.50%	8.50%
Rate of Return on Plan Assets	6.69%	7.18%
Average Future Service (in Years)	26.91 Years	27.12 Years

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

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Sensitivity Analysis for Gratuity Liability

₹ in Mn

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Impact of the Change in Discount Rate		
Present Value of Obligation at the End of the Year	684.47	572.54
a) Impact Due to Increase of 0.50 %	(27.26)	(24.82)
b) Impact Due to Decrease of 0.50 %	29.49	26.93
Impact of the Change in Salary Increase		
Present Value of Obligation at the End of the Year	684.47	572.54
a) Impact Due to Increase of 1 %	53.11	50.89
b) Impact Due to Decrease of 1 %	(47.53)	(44.84)
Impact of the Change in Withdrawal Rate		
Present Value of Obligation at the End of the Year	684.47	572.54
a) Impact Due to Increase of 5 %	(20.25)	(26.93)
b) Impact Due to Decrease of 5 %	39.62	53.91

The Major Categories of Plan Assets are as Follows:

₹ in Mn

Particulars	As at 31 st March 2026			
	Quoted	Unquoted	Total	In%
Equity Instruments	65.29	-	65.29	11.44%
Debt Instruments	504.70	-	504.70	88.45%
Cash and Cash Equivalents (Including Other bank Balances)	-	0.62	0.62	0.11%

₹ in Mn

Particulars	As at 31 st March 2025			
	Quoted	Unquoted	Total	In%
Equity Instruments	57.59	-	57.59	11.25%
Debt Instruments	451.78	-	451.78	88.26%
Cash and Cash Equivalents (Including Other bank Balances)	-	2.51	2.51	0.49%

B) EMPLOYEE STOCK OPTION PLAN

The Holding Company during the year has granted 122,000 Stock Options to its eligible employees in accordance with the Employee Stock Option Plan-2017 (8th Tranche), vesting period being 1, 2, and 3 years from the date of grant and the exercise period being one year from the date on which the options are eligible for exercise. Holder of each option is eligible for one fully paid equity share of the holding Company of the face value of ₹ 2 each on payment of ₹ 550 per share, the exercise price. The fair value of option determined on the date of grant is ₹ 1,180.51 based on black scholes methodology. The impact of above for the years is ₹ 76.92 Mn, accordingly provision and disclosure have been considered in the financial statements.

₹ in Mn

Particulars	As at 31 st March 2026	As at 31 st March 2025
Outstanding options at the beginning of year	292,705	360,500
Face value of share (₹)	2	2
No. of Options granted during the year	122,000	130,000
Vesting Period of Option granted during the year (graded)	1,2 & 3 Years	1,2 & 3 Years
Exercise Price of option granted during the year (₹)	550.00	440.00
Fair Value of the Option (₹)	630.51	506.74
No. of Options exercised during the year	135,035	197,795
No. of Options cancelled during the year (included Forfeited option due to Resignation)	12,440	-
No. of Options cancelled during earlier years (included Forfeited option due to Resignation)	705	-
Outstanding options at the end of year	266,525	292,705

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For the year ended 31st March 2026

44. CONTINGENT LIABILITIES AND COMMITMENTS

₹ in Mn

Particulars	As at 31 st March 2026	As at 31 st March 2025
(i) Contingent Liabilities		
For the Group		
(a) Claims Against the Company not Acknowledged as Debt		
Excise/Entry Tax/Trade Tax/Octroi/Stamp Duty	5.47	5.47
Sales Tax/Goods and Service Tax	101.96	99.61
Other demands under Dispute not acknowledged as debt	12.42	13.62
(b) Guarantees excluding Financial Guarantees; and Counter Guarantees Outstanding	469.72	160.60
(c) Corporate Guarantee (Refere Note No. 49)	165.00	93.57
For the Joint Venture		
(a) Claims Against the Joint Venture not Acknowledged as Debt		
Goods and Service Tax	89.68	1.05
Income Tax	-	-
(ii) Commitments		
Estimated Amount of Contracts Remaining to be Executed on Capital Account and Not Provided for (Net of Advance on Tangible Assets)		
For the Group	4,090.76	4,392.01
For the Joint Venture	12.03	0.59

(iii) Pending Litigation

The Holding Company has received Assessment Order for AY 2024-25 under Section 143(3) read with Section 144B of the Income Tax Act, 1961, reflecting no variation from returned income. However, a Demand Notice amounting to ₹ 819.63 Mn, including applicable interest, under Section 156 has been issued without any show cause notice to the Holding Company. As the Assessment Order received by the Holding Company has no additions to the returned income and the demand raised by the department as supported by the accompanying computation does not clearly state the basis thereof or indicate any corresponding additions, the computation appears to be a mistake apparent on record. The Holding Company has filed rectification application before Jurisdictional Assessing Officer as well as an appeal before the appropriate authority in due time. The Management of the Holding Company is confident of prevailing against the department's position and does not anticipate any adverse financial outcome.

45. The figures of previous year have been regrouped/rearranged, wherever necessary to conform to those of the current year.

The Group has changed the classification/presentation of Contract Liabilities, Contract Assets, Other Assets and Liabilities to better conform to the requirement of Schedule III which is given below:

₹ in Mn

Balance Sheet Extract	As on 31 st March 2025 (As previously reported)	Increase/ (Decrease)	As on 31 st March 2025 (as reclassified)
Contract Assets	1,503.60	104.68	1,608.28
Prepaid Expenses	40.98	1,439.20	1,480.18
Trade Payables	1,065.54	1,309.37	2,374.91
Contract Liabilities	913.02	129.83	1,042.85
Advances From Customers	2.76	104.68	107.44

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

46. ADDITIONAL REGULATORY INFORMATION

a Analytical Ratios

Ratio	Numerator	Denominator	As at 31 st March 2026	As at 31 st March 2025	% Variance	Reason for Variance
Current Ratio (in times)	Total current assets	Total current liabilities	2.68	2.72	-1.57%	-
Debt- Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.12	0.11	8.47%	-
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses (Dep and Amortisation) + Interest + Other non-cash adjustments (loss on sale of Fixed Assets)	Debt service = Interest and lease payments + Principal repayments	7.26	8.27	-12.15%	-
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	19.48%	20.01%	-2.62%	-
Inventory Turnover Ratio	Sales	Average Inventory	61.27	72.51	-15.51%	-
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	6.39	6.79	-5.89%	-
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables	16.35	19.12	-14.47%	-
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	4.90	5.03	-2.47%	-
Net profit ratio (in %)	Profit for the year	Total Income	9.26%	9.17%	1.05%	-
Return on capital employed (in %)	Profit before tax + finance costs - interest income	Capital employed = Net worth + Borrowings + Lease liabilities + Deferred tax liabilities - Current Investment - Cash and Cash Equivalents - Other Bank Balances	19.43%	20.95%	-7.26%	-
Return on investment (in %)	Net Profit after taxes	Average Total Assets = Average of Opening Total Assets and Closing Total Assets	14.34%	14.95%	-4.12%	-

* Inventory Turnover ratio has been calculated for Seaways Division only

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

b Relationship with struck off companies

₹ in Mn

Name of Struck off Company	Nature of transactions with struck off company	Balance outstanding As at 31 st March 2025	Transaction	Balance outstanding As at 31 st March 2026	Relationship with the struck off company
Pushkar Financial Services Ltd.	Shares held by struck off company	_*	-	_*	Shareholder
Fairtrade Securities Ltd	Shares held by struck off company	_*	-	_*	Shareholder
Vaishak Shares Ltd.	Shares held by struck off company	_*	-	_*	Shareholder
Pushkar Financial Services Ltd.	Dividend	_*	_*	_*	Shareholder
Fairtrade Securities Ltd	Dividend	_*	_*	_*	Shareholder
Vaishak Shares Ltd.	Dividend	_*	_*	_*	Shareholder
D Wran Industries	Freight Income	-	_*	-	Customer
Green Handle Products Pvt Ltd	Freight Income	-	0.01	-	Customer
Net Storm Pvt Ltd	Freight Income	-	_*	-	Customer
Mechwing Engineering & Services Pvt Ltd	Freight Income	-	0.02	-	Customer
Biostress Health sciences	Freight Income	-	0.01	-	Customer
Eureka Management Consultancy Pvt Ltd	Freight Income	-	_*	-	Customer
V R Forklift Marketing Pvt Ltd	Freight Income	-	_*	-	Customer
Reecon Projects and Energy Pvt. Ltd.	Freight Income	-	_*	-	Customer
Bombay Tubes and Poles Pvt Ltd.	Freight Income	-	0.02	-	Customer

*Less than ₹ 10,000

c Details of transactions of advances or loans or investments of funds (either from the borrowed funds or share premium or any other sources or kind of funds), as prescribed to any other person(s) or entity (ies), including foreign entities (intermediaries)

- A The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- B The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Holding Company shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- d The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- e The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- f The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- g The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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For the year ended 31st March 2026

47. LEASES:

a) Group as Lessor:

The Group has given its Properties on lease under cancellable operating leases. The total lease income during the year is ₹47.76 Mn (31st March 2025 : ₹ 54.29 Mn).

b) Group as Lessee:

The Group lease asset primarily consist of leases for land and buildings for branch offices and warehouses having the various lease terms. At the date of commencement of the lease, the Group recognises a right of use asset and a corresponding lease liability for all lease arrangement in which it is a lessee, except for short term leases and leases of low value leases. The Group applies the 'short-term lease' & 'low value lease' recognition exemptions for these leases.

Following are the changes in the carrying value of right of use assets

₹ in Mn

Particulars	As at 31 st March 2026			As at 31 st March 2025		
	Leasehold Building	Leasehold land	Total	Leasehold Building	Leasehold land	Total
Opening	800.79	584.33	1,385.12	394.70	590.54	985.24
Addition	215.64	169.67	385.31	505.66	0.23	505.89
Deletion	27.06	158.43	185.49	0.43	0.24	0.67
Depreciation	147.62	5.40	153.02	99.14	6.20	105.34
Closing	841.75	590.17	1,431.92	800.79	584.33	1,385.12

Movement in Lease liabilities

₹ in Mn

Particulars	As at 31 st March 2026	As at 31 st March 2025
At Beginning of the Year	866.11	433.41
Addition	215.64	505.66
Deletions	31.47	4.26
Finance Cost accrued	80.03	59.40
Payment of lease liabilities	193.18	128.10
At the end of the Year	937.13	866.11

Break-up of current and non current lease liabilities

₹ in Mn

Particulars	As at 31 st March 2026	As at 31 st March 2025
Current Lease Liabilities	100.88	107.12
Non Current Lease Liabilities	836.25	758.99

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Contractual maturities (undiscounted)

₹ in Mn

Particulars	As at 31 st March 2026	As at 31 st March 2025
Less than one year	222.57	172.63
One to five years	809.26	706.36
More than five years	1,186.23	1,265.54
Total	2,218.06	4,777.94

The incremental borrowing rate applied to lease liabilities is 9%.

Rent expense recorded for Short term and Low Value Leases was ₹ 1,107.42 Mn (31st March 2025 ₹ 908.13 Mn)

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48. CORPORATE SOCIAL RESPONSIBILITY (CSR) (HOLDING COMPANY)

(a) As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Holding Company. The areas for CSR activities are Promoting education, preventive healthcare, special education and employment enhancing vocation skills, rural / nationally recognised/Paralympic and Olympic sports, and Rural Development.

(b) Details of Corporate Social Responsibility (CSR) Expenditure:

Particulars	₹ in Mn	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Amount Required to be Spent as per Section 135 of the Act	65.64	61.00
Amount to be spent as per approval in Board and CSR Committee	67.50	62.50
Total Balance of Unspent Amount at the beginning of the year	42.50	-
Amount Spent during the year on:		
(i) Construction / Acquisition of an Asset	-	7.00
(ii) On Purpose other than (i) Above	30.00	13.00
Total Unspent at the end of the year	80.00	42.50
Unspent from the amount to be spent in Current Year (Shortfall)	67.50	-
Unspent from the amount to be spent in Previous Year	12.50	42.50
Reason for shortfall	Pertaining to Ongoing Projects	Pertaining to Ongoing Projects
Total spent during the year	30.00	20.00

The unspent amount has been transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

49. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013

Investments made are given under the respective heads (Refer Note No. 8)

Corporate Guarantees given by the Holding Company as at 31st March, 2026

Sl No	Name of the Company	₹ in Mn	
		As at 31 st March 2026	As at 31 st March 2025
1	ABC India Ltd.	165	93.57

* The Holding Company has created a charge on its property situated at "P-10, New C.I.T. Road, Kolkata - 700073" for abovementioned corporate guarantee

50. DISCLOSURE IN COMPLIANCE WITH MICRO, SMALL AND MEDIUM ENTERPRISES ACT, 2006

Particulars	₹ in Mn	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
(i) the principal amount remaining unpaid to any supplier as at the end of the accounting year; and the interest due thereon	120.61	196.58
(ii) the amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	0.17	0.05
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year;	0.05	0.04
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	0.17	0.05
	0.03	0.00

51. In case of TCI-CONCOR Multimodal Solutions Private Limited (TCMSPL), (subsidiary), balances of some of the customers / suppliers / receivables / payables and deposits with others are subject to confirmation / reconciliations and consequential adjustments, if any, which in the opinion of the management of TCMSPL would not be material.

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52. The Holding Company has entered into a Business Transfer Agreement ("BTA") with its wholly owned subsidiary namely TCI Chemlog Private Limited (TCPL) on 1st December, 2024 for transfer of its chemical logistics business undertaking as a going concern, on slump sale basis, for a total consideration of ₹ 452.40 Mn.

Accordingly, TCPL has now been carrying chemical logistics business effective 1st December 2024. As per terms of the BTA, the slump sale consideration has been discharged by TCPL by issuance of securities in form of equity shares.

53. Transport Corporation of India Limited (the Holding Company) and TCI Chemlog Private Limited (Subsidiary) have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the feature of recording audit trail was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of accounts from 1st April 2025 to 17th September 2025 and 1st April 2025 and 23rd November 2025 respectively. There were no instance of the audit trail feature being tampered with and the audit trail, other than for the exceptions mentioned above, has been preserved by the companies as per the statutory requirements for record retention.

In case of TCI CONCOR Multimodal Solutions Private Limited, and TCI Cold Chain Solutions Limited, (subsidiaries), which are companies incorporated in India whose financial statements have been audited under the Act, the companies have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. There were no instance of the audit trail feature being tampered with and the audit trail, other than for the exceptions mentioned above, has been preserved by the companies as per the statutory requirements for record retention.

In case of Transystem Logistics International Private Limited (Joint Venture), which is a company incorporated in India whose financial statements have been audited under the Act, the company has used three accounting software for maintaining its books of account and

- i) in respect of one accounting software relating to Enterprise Resource Planning (ERP), the software has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights from 1st April 2025 to 22nd November 2025. There were no instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled.
- ii) in respect of two accounting software relating to Payroll and PO management, the software have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature is not enabled for direct changes to data when using certain access rights. There were no instance of audit trail feature being tampered with at the application layer in respect of accounting software.

Additionally, the audit trail of prior years has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Daily Back Up

As per the Companies (Accounts) Fourth Amendment Rules, 2022, a back up of the books of account and papers maintained in electronic mode, shall be kept in servers physically located in India on a daily basis. The Group and its Joint Ventures and Associates have complied with the requirements in current and previous years

In terms of our Report of even date

For Brahmayya & Co.

Chartered Accountants
Firm Regn No 0005115

N. Sri Krishna

(Partner)
(Membership No. 026575)

Place: Chennai

Date: 26th May 2026

For and on behalf of the Board

Ravikant Uppal

(Chairman of Audit Committee)
(DIN:00025970)

Hansa Sharma

(Company Secretary & Compliance Officer)
(Membership No. A42616)

Place: Gurugram

Date: 26th May 2026

Dharmpal Agarwal

(Chairman & Managing Director)
(DIN:00084105)

Vineet Agarwal

(Managing Director)
(DIN:00380300)

Ashish Kumar Tiwari

(Group Chief Financial Officer)
(Membership No. 502579)

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

Form AOC-I

Pursuant to First Proviso to Sub-Section (3) of Section 129 Read With Rules 5 of Companies (Accounts) Rules, 2014
Statement Containing Salient Features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures

PART "A" : SUBSIDIARIES

Sl No	Name of the Subsidiary	Reporting Currency and Exchange Rate as on the last date of the Financial Year in Case of Foreign Subsidiaries	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investments (a)	Turnover	Profit Before Taxation	Provision for Taxation	Profit after Taxation	% of Shareholding
												(₹ in Mn)
1	TCI Global (Singapore) Pte Ltd.*	SGD 1 = ₹ 73.02	152.79	(216.58)	2.09	65.88	Nil	1.31	(22.89)	-	(22.89)	100%
2	TCI Holdings Asia Pacific Pte. Ltd.	SGD 1 = ₹ 73.02	501.31	(496.94)	4.56	0.18	Nil	1.23	0.71	-	0.71	100%
3	TCI Bangladesh Ltd.	BDT 1 = ₹ 0.76	2.97	8.89	21.54	9.69	Nil	17.59	2.80	1.34	1.46	100%
4	TCI Nepal Pvt. Ltd.	NPR 1 = ₹ 0.62	3.12	1.05	41.23	37.05	Nil	126.47	1.04	0.14	0.89	100%
5	TCIL Middle East Logistics Services LLC	AED 1 = ₹ 22.7	66.51	(39.07)	33.17	5.73	Nil	13.11	(29.35)	(2.64)	(26.71)	100%
6	TCI Chemlog Pvt. Ltd.		10.10	498.20	847.46	339.15	137.00	2,258.05	67.07	15.20	51.86	100%
7	TCI-CONCOR Multimodal Solutions Pvt. Ltd.		70.00	369.04	1,202.47	763.43	Nil	5,502.59	95.52	23.81	71.71	51%
8	TCI Cold Chain Solutions Ltd.		12.63	470.87	1,339.33	855.84	Nil	1,094.85	13.67	6.08	7.59	80%

*Ceased to be subsidiary as on 26th January 2026

(a) Excluding investment in subsidiaries and associates

(b) The annual accounts of subsidiaries and step down subsidiaries with related detailed information are available for inspection by the members at the registered/corporate office of the Company

PART "B" : ASSOCIATES AND JOINT VENTURES

Pursuant to First Proviso to Sub-Section (3) of Section 129 read with Rules 5 of Companies (Accounts) Rules, 2014

Sl No	Name of Joint Venture/ Associate	2. Shares of Associate/ Joint Ventures Held By The Company On The Year End				3. Description of how there is Significant Influence	4. Reason Why the Associate/Joint Venture is Not Consolidated	5. Networth Attributable to Shareholding as Per Latest Audited Balance Sheet	6. Profit /Loss for the year Including OCI	
		1. Latest Audited Balance Sheet Date	No of Shares (In Mn)	Amount of Investment in Joint Venture/ Associate (NAV)	Extend of Holding %				Considered in Consolidation (Adjusted Profit)	Not Considered in Consolidation (Adjusted Profit)
1	Transystem Logistics International Pvt. Ltd.	31 st March 2026	3.92	2,044.47	49.00%	N.A.	N.A.	1653.25	846.73	750.61
2	Cargo Exchange Pvt. Ltd.	31 st March 2025	0.00	-*	32.50%	N.A.	N.A.	3.48	0.00	0.30

*The Amount of Investment is after Impairment of Investment

Notice of 31st Annual General Meeting

NOTICE is hereby given that the Thirty-First (31st) Annual General Meeting ("AGM") of the shareholders of **Transport Corporation of India Limited** ("the Company") will be held on Thursday, July 30, 2026 at 10:15 AM (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ("FY") ended March 31, 2026 together with the reports of Board of Directors and Auditors thereon;
2. To declare a final dividend of ₹ 1 per equity share, of face value of ₹ 2 each for FY26;
3. To appoint a Director in place of Mr. Chander Agarwal (DIN: 00818139), who retires by rotation and, being eligible, offers himself for re-appointment;
4. To appoint a Director in place of Ms. Urmila Agarwal (DIN: 00818165), who retires by rotation and, being eligible, offers herself for re-appointment.

By order of the Board of Directors
For **Transport Corporation of India Ltd.**

Place: Gurugram
Date: May 26, 2026

Hansa Sharma
Company Secretary & Compliance Officer
Membership No.: A42616

Registered Office:

Flat Nos. 306 and 307, 1-8-201 to 203, 3rd Floor, Ashoka Bhoopal
Chambers, S.P. Road, Secunderabad, Telangana-500003,
Phone: (+91) 40 2784-0104,
Email: secretarial@tcil.com
Website: www.tcil.com
CIN: L70109TG1995PLC019116

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 9/2024 dated September 19, 2024 read along with General Circular Nos. 9/2023 dated September 25, 2023, 11/2022 dated December 28, 2022, 2/2022 dated May 05, 2022, 20/2021 dated December 8, 2021, 10/2021 dated June 23, 2021, 39/2020 dated December 31, 2020, 33/2020 dated September 28, 2020, 22/2020 dated June 15, 2020, 17/2020 dated April 13, 2020 and 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs ("MCA Circulars"), and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, SEBI Circular dated October 7, 2023, and other circulars dated May 12, 2020, December 9, 2020, January 1, 2021, May 13, 2022, and January 05, 2023 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time) has permitted to hold AGM through VC or OAVM.
2. In compliance with the applicable provisions of the Act read with the aforesaid MCA Circulars and SEBI Listing Regulations, the 31st Annual General Meeting of the Company is being conducted through VC/OAVM (hereinafter called as "AGM"). The registered office of the Company shall be deemed to be the venue for the AGM.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 ("Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), MCA Circulars, SEBI Circulars and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with KFin Technologies Limited ("KFinTech") for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a shareholder using remote e-voting as well as the e-voting system on the date of the AGM will be provided by KFinTech. The attendance of shareholders (shareholders' login) attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act and hence no attendance slip is attached to the notice.
4. Participation at the AGM through VC/OAVM will be made available to up to 1000 shareholders on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Compensation/ Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. In line with the circulars issued by MCA and SEBI, the Notice of the 31st AGM are being sent only by email to the shareholders whose name appear in the register of shareholders/depositories as at closing hours of business on Friday, July 03, 2026. The Notice calling the AGM has also been uploaded on the website of the Company at www.tcil.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of Kfintech. The physical copy of the Notice along with Annual Report shall be made available to the shareholders who may request for the same in writing to the Company at secretarial@tcil.com.
6. In case of joint holders attending the meeting, the shareholders whose names appear as the first holder in the order of names as per the Register of Shareholders of the Company will be entitled to vote.
7. The Board of Directors of the Company has appointed M/s. V K Bajaj & Associates through its partner Mr. V K Bajaj, Practicing Company Secretary (Membership No. FCS 6868, COP No. 5827) as Scrutinizer, to scrutinize the voting and remote e-voting process in a fair and transparent manner. Post receiving the Scrutinizer's Report, the Company shall communicate the voting results within two working days from the conclusion of the meeting to the Stock Exchanges. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.tcil.com and on <https://evoting.kfintech.com>.
8. Since the meeting is being conducted through VC/OAVM, the facility of appointing proxies to attend and vote at the meeting on behalf of the shareholders of the Company are not available and hence the proxy form is not annexed to this notice. However, Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
9. Body Corporates who intend to authorize representatives to participate and vote on their behalf in the meeting to be held through VC/OAVM are requested to send, in advance, a duly certified copy of the relevant board resolution/letter of authority/power of attorney to the Scrutinizer by e-mail to vasanth@vkbajajassociates.com and to the Company at secretarial@tcil.com.
10. To support the 'Green Initiative', shareholders who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DP") in case the

shares are held by them in electronic form and with RTA in case the shares are held by them in the physical form.

11. Information with regard to the Directors proposed to be re-appointed, is annexed to this Notice in terms of the SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.
12. SEBI has mandated furnishing of PAN, KYC details (i.e., postal address with pin code, e-mail address, mobile number, bank account details) and nomination details by holders of securities. Shareholders are requested to update the said details against folio/demat account. The forms prescribed by SEBI in this regard are available on the website of the Company at www.tcil.com.
13. As per Regulation 40 of the SEBI Listing Regulations, the securities of the listed companies can be transferred only in the dematerialized form and transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form. Shareholders holding shares in physical form are requested to consider converting their holdings into dematerialized form. Shareholders can contact the Company or RTA for assistance in this regard. Accordingly, shareholders are requested to make service requests by submitting a duly filled and signed forms, the format of which are available on the website of the Company at www.tcil.com.
14. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, the same will be paid to those shareholders whose names appear in the Register of Shareholders as on Friday, July 17, 2026, being the Record Date for final dividend, within thirty days of the conclusion of the AGM.
15. As per the Income Tax Act, 2025, dividend income will be taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer section 393 of the Income Tax Act, 2025. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode). A resident individual shareholder with PAN and who is not liable to pay income tax, can submit a yearly declaration in Form No. 121 as per Income Tax Rules, 2026, to avail the benefit of non-deduction of tax at source by email to einward.ris@kfintech.com. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, TIN and any other document which may be required to avail the tax treaty benefits by sending an email to einward.ris@kfintech.com.
16. Shareholders seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Thursday, July 23, 2026 through email to secretarial@tcil.com.
17. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (updated as on December 20, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein.

Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.
18. The requisite Statutory Registers as required under the Act are available for inspection by the shareholders. All documents referred to in the Notice will also be available for electronic inspection without any fee by the shareholders from the date of circulation of this Notice up to the date of AGM between 09:00 AM to 05:00 PM on all working days. Shareholders seeking to inspect such documents can send an email to the Company Secretary of the Company at secretarial@tcil.com mentioning their names and folio numbers/demat account numbers.
19. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. Thursday, July 30, 2026.
20. The recorded transcript of the proceedings of the AGM shall be available on the Company's website at www.tcil.com.

Procedure for Remote E-Voting

- i. Any person, whose name is recorded in the Register of Shareholders or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the depositories as on the Thursday, July 23, 2026 ("cut-off date") only shall be entitled to avail the facility of remote e-voting.
- ii. Pursuant to SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 on "e-voting facility

provided by Listed Companies”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

- iii. The remote e-voting period commences on Monday, July 27, 2026 at 9:00 AM (IST) and ends on Wednesday, July 29, 2026 at 5:00 PM (IST). The remote e-voting module shall be disabled by KFinTech for voting thereafter.
- iv. Once the vote on a resolution is cast by the shareholder, he/she/it shall not be allowed to change it subsequently.
- v. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a shareholder of the Company after sending of the

Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he/she is already registered with KFinTech for remote e-voting then he/she can use his/ her existing User ID and password for casting the vote.

- vii. In case of individual shareholders holding securities in demat mode and who acquires shares of the Company and becomes a shareholder of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in demat mode.”
- viii. The details of the process and manner for remote e-voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFinTech e-voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings (e-AGM) of the Company on KFinTech system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

Login method for remote e-voting for individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	1. User already registered for Existing Internet-based Demat Account Statement (“IDeAS”) facility: I. Visit URL: https://eservices.nsdl.com II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-voting” IV. Click on company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period. 2. User not registered for IDeAS e-Services I. To register click on link : https://eservices.nsdl.com. II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. III. Proceed with completing the required fields. IV. Follow steps given in point 1. 3. Alternatively by directly accessing the e-voting website of NSDL I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon “Login” which is available under ‘shareholder/member’ section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the Company and the e-voting Service Provider name, i.e. KFinTech. V. On successful selection, you will be redirected to KFinTech e-voting page for casting your vote during the remote e-voting period.

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with CDSL	1. Existing user who have opted for Electronic Access to Securities Information ("EASI/EASIEST") - Visit URL: https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com. - Click on New System Myeasi - Login with your registered user id and password. - The user will see the e-voting menu. The menu will have links of ESP i.e. KFintech e-voting portal. - Click on e-voting service provider name to cast your vote. 2. User not registered for EASI/EASIEST - Option to register is available at https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com. - Proceed with completing the required fields. - Follow the steps given in point 1. 3. Alternatively, by directly accessing the e-voting website of CDSL - Visit URL: www.cdslindia.com - Provide your demat Account Number and PAN No. - System will authenticate user by sending OTP on registered Mobile and Email as recorded in the demat Account. - After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e- voting is in progress.
Individual shareholder login through their demat accounts / Website of Depository Participant	- You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-voting facility. - Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. - Click on options available against Company name or e-voting service provider – KFintech and you will be redirected to e-voting website of KFintech for casting your vote during the remote e-voting period without any further authentication.

***Important note:** Shareholders who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual shareholders holding securities in Demat mode with CDSL	Shareholder facing any technical issue in login can contact CDSL helpdesk by sending a request at evoting@cdslindia.com or contact on 1800 22 55 33
Individual shareholders holding securities in Demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000

Details on Step 2 are mentioned below:

Login method for e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- Shareholder whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), User ID and Password. They will have to follow the following process:
 - Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
 - Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
 - After entering these details appropriately, click on "LOGIN".
 - You will now reach password change menu wherein you are required to mandatorily change your password. The

- new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVEN" i.e., "Transport Corporation of India Limited".
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Shareholder holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, shareholder can login any number of times till they have voted on the resolution(s).
 - xii. Corporate/Institutional Shareholder (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting, together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id vasanth@vkbajajassociates.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."
- (B) Shareholder whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for registration of e-mail and mobile number: securities in physical mode

Holders of physical securities are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, read with Master Circular HO/38/13/(4)2026-MIRSD POD/I/4298/2026 dated February 06, 2026. All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below:

Name	KFin Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

Details on Step 3 are mentioned below:

Instructions for all the shareholders, including individual, other than individual and physical, for attending the AGM of the Company through VC/OAVM and e-voting during the meeting.

- i. Shareholder will be provided with a facility to attend the AGM through VC/OAVM platform provided by Kfintech. Shareholder may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/ Kfintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the shareholder who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.
- ii. Facility for joining AGM through VC/OAVM shall open atleast thirty minutes before the commencement of the Meeting.
- iii. Shareholders are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Shareholder will be required to grant access to the webcam to enable VC/OAVM. Further, shareholder connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. The Shareholders who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform. The shareholders may click on the voting icon displayed on the screen to cast their votes.
- vi. A shareholder can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. If a shareholder cast votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- vii. Institutional shareholder are encouraged to attend and vote at the AGM through VC/OAVM.

Other Instructions

- I. **Speaker Registration:** The shareholder who wish to speak during the meeting may register themselves as speakers for the

AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the User ID and Password provided in the mail received from Kfintech. Shareholder can register themselves as speaker up to Thursday, July 23, 2026. The Company reserves the right to restrict the speakers at the AGM to only those shareholder who have registered themselves, depending on the availability of time for the AGM.

- II. In case of any query and/or grievance, in respect of voting by electronic means, shareholder may refer to the Help and Frequently Asked Questions (FAQs) and e-voting user manual available at the download section of <https://evoting.kfintech.com> or contact Mr. Rajeev Kumar, at evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- III. The shareholder, whose names appear in the Register of Shareholder/list of Beneficial Owners as on Thursday, July 23, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a shareholder as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- IV. In case a person has become a shareholder of the Company after dispatch of AGM Notice but on or before the cut-off date for e-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the shareholder is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the shareholder may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- Shareholder who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- If the mobile number of the shareholder is registered against Folio No. / DP ID Client ID, the shareholder may send SMS: MYEPWD <space> E-Voting Event number+ Folio No. (in case of physical shareholders) or DP ID Client ID (in case of Demat shareholders) to 9212993399.

Example for NSDL	MYEPWD <SPACE> IN12345612345678
Example for CDSL	MYEPWD <SPACE> 1402345612345678
Example for physical	MYEPWD <SPACE> XXX1234567890

- V. The results of the e-voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

Online Application for Investor Query

Shareholders are hereby notified that our RTA, KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), basis the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated June 08, 2023, have launched an online application which can be accessed at <https://ris.kfintech.com> > Investor Services > Investor Support.

Shareholders are requested to register / sign up, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-voting details.

Quick link to access the signup page: <https://kprism.kfintech.com/signup>.

Name: KFin Technologies Limited

Registered Address:

The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra.

CIN: L72400MH2017PLC444072

Address for Correspondence / Operations Centre: Selenium Building, Tower-B, Plot No 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

Email ID: inward.ris@kfintech.com

Toll Free / Phone Number: 1800 309 4001

WhatsApp Number: (+91) 910 009 4099

Investor Support Centre: <https://kprism.kfintech.com/>

KFINTECH Corporate Website: <https://www.kfintech.com>

RTA Website: <https://ris.kfintech.com>

KPRISM (Mobile Application): <https://kprism.kfintech.com/signup>

RTA Search: <https://www.registrarsassociation.com/search>

Senior Citizens - Investor Support

As part of the initiative, our RTA, in order to enhance investor experience for Senior Citizens, a Senior Citizens' investor cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The special cell closely monitors the complaints coming from Senior Citizens through this channel and handholds them at every stage of the service request till closure of the grievance.

Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com. Senior Citizens (above 60 years of age) have to provide the following details:

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

A dedicated toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information.

KPRISM Mobile App:

Mobile applications for all users to review their portfolio being managed by KFINTECH is available in Play store and App Store. User are requested to download the application and register with the PAN number. Post verification, user can use functionalities like – Check portfolio / holding, check IPO status / Demat / Remat , Track general meeting schedules, download ISR forms , view the live streaming of AGM and contact the RTA with service request, grievance, and query.



Doing away with requirement of issuance of LOC and to effect direct credit of securities in demat account of the investor

On January 30, 2026, SEBI issued a circular eliminating the need for a “Letter of Confirmation (LOC)” and mandating that securities be directly credited to investors’ demat accounts through depository-enabled workflows. This SEBI circular is a major investor-friendly reform. If you hold physical shares or need services like transmission or duplicate certificates, you will now see securities directly credited to your demat account without the LOC step. This reduces friction, speeds up processes, and enhances investor protection.

Key Highlights:

Circular Reference:	HO/38/13/(3)2026-MIRSD-POD/I/3763/2026
Effective Date:	April 02, 2026
Main Reform:	Removal of the Letter of Confirmation (LOC) requirement.
Scope:	Duplicate share certificates, transmission/transposition of shares, claims from unclaimed suspense accounts, certain corporate actions (e.g., bonus, rights issues)

New Process:

Registrars and Transfer Agents (RTAs) and issuer companies will directly credit securities into investors’ demat accounts. This is done via a depository-enabled workflow after prescribed due diligence.

Upon receipt of the requisite documents (Client Master Copy and Demat Conversion/Request Form authorized by your DP), RTA will initiate the demat conversion and credit the shares into your account within 30 days of receipt of the aforesaid documents for enabling to send an intimation/LINK to your mail id and through SMS to your mobile by your DP.

You will be required to access your demat account and confirm the transaction displayed therein through a process of OTP generation and confirmation within 21 days of the receipt of the LINK.

Benefits for Investors:

Faster Access:	Investors receive securities directly in their demat accounts without waiting for LOC issuance.
Reduced Paperwork:	Eliminates physical documentation and manual confirmation steps.
Transparency and Security:	Direct credit ensures fewer intermediaries, reducing risks of delays or errors.
Ease of Doing Investment:	Aligns with SEBI’s broader agenda to simplify and digitize securities of market processes.

Details of Directors seeking appointment/ re-appointment at the 31st AGM

**[Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]
and applicable Secretarial Standard**

Particulars	Mr. Chander Agarwal	Ms. Urmila Agarwal
Director Identification Number (DIN)	00818139	00818165
Designation/Category of Director	Non-Executive Director	Non-Executive Director
Age	47	73
Date of first appointment	September 21, 2006	November 01, 2012
Qualifications	Mr. Chander Agarwal holds a Bachelor of Science in Business Administration from Bryant College and completed the Owner/ President Management (OPM) Program at Harvard Business School in 2018. He has also undertaken executive management and finance programs at National University of Singapore and INSEAD.	Graduate
Terms and conditions of appointment/ re-appointment	Director is liable to retire by rotation, and there is no change in the existing terms and conditions of re-appointment.	Director is liable to retire by rotation, and there is no change in the existing terms and conditions of re-appointment.
Expertise in specific functional area¹	Experience across operations, logistics, and marketing functions. He further strengthened his logistics expertise through hands-on experience with Transfreight USA, a lean logistics-focused 3PL serving clients such as Toyota Motor Vehicles USA during 2001–2002. He also serves on the board of the Express Industry Council of India as a Management Committee Member and has contributed significantly to policy advocacy and industry development within India's logistics sector.	Over two decades of extensive experience and profound expertise in the garment manufacturing sector.
No. of equity shares held in the Company including shareholding as a beneficial owner	1,799,097	1,815,114
Directorship held in other Companies²	• TCI Express Limited • Arham Veeram Integrated Business Park Limited, [Formerly known as TCI Properties (West) Limited] • TCI Infrastructure Limited • TCI Developers Limited • TCI Apex-Pal Hospitality India Private Limited • Gloxinia Farms Private Limited • TCI Institute of Logistics • Omai Tech Private Limited • TCIEX Skillstech Private Limited • TCI Express AI_5PL Private Limited • TCIEX Realty Private Limited	• Bhoruka Supply Chain Solutions Holdings Limited • TDL Real Estate Holdings Limited • TCI Express Consolidated Limited • Omai Tech Private Limited • One Step Greener Foundation
Memberships/ Chairmanships of Committees of other Companies	1. TCI Express Ltd. • Corporate Social Responsibility Committee- Member; • Share Transfer Committee- Chairperson; • Risk Management Committee- Member; 2. TCI Developers Ltd. • Stakeholders' Relationship Committee- Member	-
Name of Listed Companies from which the Director has resigned in the past three years	-	-
Relationship with other Directors/ Key Managerial Personnel	Mr. Chander Agarwal is the son of Mr. Dharmpal Agarwal, Chairman and Managing Director, and Ms. Urmila Agarwal, Director, and the brother of Mr. Vineet Agarwal, Managing Director.	Ms. Urmila Agarwal is the wife of Mr. Dharmpal Agarwal, Chairman and Managing Director, and the mother of Mr. Vineet Agarwal, Managing Director, and Mr. Chander Agarwal, Director.

Note:

1. Please refer Company's website www.tcil.com for detailed profile of the Directors.
2. Excluding foreign companies and section 8 companies.
3. For other details such as the number of meetings of the Board attended during the year, remuneration drawn in respect of above Directors, please refer to the Corporate Governance Report which is a part of this Annual Report.



Transport Corporation of India Limited

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Website: www.tcil.com

CIN: L70109TG1995PLC019116



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