TCI
LEADERS IN LOGISTICS

TRANSPORT CORPORATION OF INDIA LIMITED
CIN: L70109TG1995PLC019116
Corporate Office : TCI House 69 Institutional Area Sector -32, Gurugram - 122001 (Haryana)
Registered Office : Flat Nos 306 & 307, 1-8-271 to 273, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad-500003 (Telangana)
Email : Secretarial@tcil.com, Web : www.tcil.com

Statement of Unaudited Financial Results for the Quarter and Half year Ended 30th Sep 2026

(₹ in Mn except as stated)

	Particulars	Standalone						Consolidated					
		Quarter Ended			Period Ended		Year Ended	Quarter Ended			Period Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	11,850	10,698	10,484	22,548	20,324	42,248	13,880	12,485	12,049	26,365	23,442	49,168
	Other Income	114	418	168	532	666	1,278	99	63	125	162	238	482
2	**Total Income (Net)**	**11,964**	**11,116**	**10,652**	**23,080**	**20,990**	**43,526**	**13,979**	**12,548**	**12,174**	**26,527**	**23,680**	**49,650**
	Expenses												
	Operating expenses	9,319	8,344	8,218	17,663	15,922	33,110	11,114	9,925	9,587	21,039	18,710	39,393
	Employee benefits expense	725	699	676	1,424	1,328	2,668	770	735	699	1,505	1,374	2,760
	Depreciation and amortisation expense	337	310	268	647	518	1,113	387	361	305	748	593	1,273
	Finance Costs	60	54	47	114	88	178	73	70	59	143	113	228
	Other Expenses	491	418	455	909	808	1,661	553	473	496	1,026	881	1,844
3	**Total Expenses**	**10,932**	**9,825**	**9,664**	**20,757**	**18,664**	**38,730**	**12,897**	**11,564**	**11,146**	**24,461**	**21,671**	**45,498**
4	Profit from ordinary Activities before Exceptional Items & tax (2-3)	1,032	1,291	988	2,323	2,326	4,796	1,082	984	1,028	2,066	2,009	4,152
5	Add: Share in Net Profit/ (Loss) of JV and Associates	-	-	-	-	-	-	217	184	232	401	429	847
6	**Profit from ordinary Activities before tax & exceptional Items (4+5)**	**1,032**	**1,291**	**988**	**2,323**	**2,326**	**4,796**	**1,299**	**1,168**	**1,260**	**2,467**	**2,438**	**4,999**
7	Less: Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
8	**Profit from ordinary Activities before tax (6-7)**	**1,032**	**1,291**	**988**	**2,323**	**2,326**	**4,796**	**1,299**	**1,168**	**1,260**	**2,467**	**2,438**	**4,999**
9	Tax Expense - Current Taxes	109	93	110	202	196	314	122	102	125	224	219	357
	- MAT Credit	-	-	-	-	-	-	(2)	(2)	(1)	(4)	(1)	(2)
	-For Deferred Taxes	6	-	-	6	10	42	10	2	1	12	13	44
	-For Earlier Years	-	-	-	-	-	-	-	-	-	-	-	1
10	**Net Profit from ordinary activities after tax (8-9)**	**917**	**1,198**	**878**	**2,115**	**2,120**	**4,440**	**1,169**	**1,066**	**1,135**	**2,235**	**2,207**	**4,599**
11	Other Comprehensive Income	(33)	38	45	5	48	121	(35)	38	44	3	47	117
12	**Total Comprehensive Income, Net of Income Tax (10+11)**	**884**	**1,236**	**923**	**2,120**	**2,168**	**4,561**	**1,134**	**1,104**	**1,179**	**2,238**	**2,254**	**4,716**
13	Net Profit attributable to;												
	Owner of Transport Corporation of India Limited							**1,158**	**1,057**	**1,126**	**2,215**	**2,191**	**4,563**
	Non-Controlling Interests							11	9	9	20	16	36
	Total							**1,169**	**1,066**	**1,135**	**2,235**	**2,207**	**4,599**
14	Other Comprehensive Income attributable to;												
	Owner of Transport Corporation of India Limited							(35)	38	44	3	47	117
	Non-Controlling Interests							-	-	-	-	-	-
	Total							**(35)**	**38**	**44**	**3**	**47**	**117**
15	Total Comprehensive Income attributable to;												
	Owner of Transport Corporation of India Limited							1,123	1,095	1,170	2,218	2,238	4,680
	Non-Controlling Interests							11	9	9	20	16	36
	Total							**1,134**	**1,104**	**1,179**	**2,238**	**2,254**	**4,716**
16	Paid Equity Share Capital (Face Value of ₹ 2/-Each)	154	154	153	154	153	153	154	154	153	154	153	153
17	Other Equity as per the Balance Sheet				25,793	21,940	23,655				27,744	23,742	25,506
18	Earning Per Share (not annualised) - In ₹												
	Basic Earning Per Share	11.94	15.60	11.45	27.54	27.65	57.89	15.08	13.77	14.69	28.85	28.58	59.49
	Diluted Earning Per Share	11.92	15.58	11.43	27.50	27.59	57.78	15.06	13.75	14.65	28.80	28.51	59.38

Notes:-

1. The above unaudited financial results for the quarter and half year ended 30th September 2026, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their meetings held on 27th October 2026. The statutory auditors have conducted a "Limited Review" of these financial results in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. The consolidated figures include financials of its subsidiaries, associate and joint venture.
3. The figures for the quarter ended 30th September 2026 & preceding quarter ending 30th September 2025 are the balancing figures between the unaudited figures for the half year ended 30th September and the unaudited published figures for the three months ended 30th June. The figures for the corresponding previous periods have been regrouped and reclassified wherever necessary, to make them comparable.
4. The above results have been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
5. During the quarter ended 30th September 2026, the Board of Directors of the Company at its meeting held on 29th September 2026 has approved buyback of up to 15,62,500 fully paid-up equity shares having face value of ₹ 2 each, at a price of ₹ 960 per equity share, aggregating up to ₹ 1,500 Mn (excluding transaction cost). The buyback is in progress as on the date of these financial results

Place: New Delhi
Date: 27th October 2026

BRAHMAYYA & CO. CHARTERED ACCOUNTANTS — For Identification Only

TRANSPORT CORPORATION OF INDIA LTD. — Corporate Office

Vineet Agarwal
(Managing Director)

TRANSPORT CORPORATION OF INDIA LIMITED
CIN: L70109TG1995PLC019116
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Segment Wise Revenue, Results and Capital Employed for the Quarter and Half year Ended 30th Sep 2026 (₹ in Mn except as stated)

Particulars		Standalone						Consolidated					
		Quarter Ended			Period Ended		Year Ended	Quarter Ended			Period Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue (Net)**												
(a)	Freight Division	4,818	4,573	4,363	9,391	8,567	17,884	6,380	5,870	5,700	12,250	11,088	23,544
(b)	Supply Chain Solutions Division	5,389	4,546	4,916	9,935	9,190	18,636	6,443	5,523	5,810	11,966	10,830	21,989
(c)	Seaways Division	1,836	1,672	1,423	3,508	2,998	6,535	1,836	1,672	1,423	3,508	2,998	6,535
(d)	Energy Division	21	13	18	34	32	42	21	13	18	34	32	42
(e)	Unallocable	83	416	131	499	591	1,172	84	82	131	166	211	405
	Total	**12,147**	**11,220**	**10,851**	**23,367**	**21,378**	**44,269**	**14,764**	**13,160**	**13,082**	**27,924**	**25,159**	**52,515**
	Less: Inter Segment Revenue	183	104	199	287	388	743	785	612	908	1,397	1,479	2,865
	Net Sales/Income from Operations	**11,964**	**11,116**	**10,652**	**23,080**	**20,990**	**43,526**	**13,979**	**12,548**	**12,174**	**26,527**	**23,680**	**49,650**
2	**Segment Results Profit (+)/Loss (-) before tax and interest from each segment)**												
(a)	Freight Division	119	115	114	234	225	413	152	127	131	279	259	493
(b)	Supply Chain Solutions Division	339	272	293	611	557	1,106	369	303	328	672	611	1,200
(c)	Seaways Division	598	580	533	1,178	1,114	2,522	598	580	533	1,178	1,114	2,522
(d)	Energy Division	9	6	9	15	14	8	9	6	9	15	14	8
	Total	**1,065**	**973**	**949**	**2,038**	**1,910**	**4,049**	**1,128**	**1,016**	**1,001**	**2,144**	**1,998**	**4,223**
	Less: Interest	60	54	47	114	88	178	73	70	59	143	113	228
	Less: Unallocable Expenditure	56	44	45	100	87	247	57	44	45	101	87	248
	Less: Unallocable Income	(83)	(416)	(131)	(499)	(591)	(1,172)	(84)	(82)	(131)	(166)	(211)	(405)
	Add: Share of Profit /(Loss) from JV/Associates	-	-	-	-	-	-	217	184	232	401	429	847
	Total Profit Before Tax, Exceptional Items	1,032	1,291	988	2,323	2,326	4,796	1,299	1,168	1,260	2,467	2,438	4,999
	Less: Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
	Total Profit Before Tax	**1,032**	**1,291**	**988**	**2,323**	**2,326**	**4,796**	**1,299**	**1,168**	**1,260**	**2,467**	**2,438**	**4,999**
3	**Capital Employed (Segment Assets -Segment Liabilities)**												
	Segment Assets												
	Freight Division	4,599	4,408	4,369	4,599	4,369	4,583	5,662	5,389	5,135	5,662	5,135	5,572
	Supply Chain Solutions Division	12,030	10,299	9,650	12,030	9,650	10,074	14,191	12,437	11,665	14,191	11,665	12,109
	Seaways Division	6,714	5,708	4,485	6,714	4,485	5,088	6,714	5,708	4,485	6,714	4,485	5,088
	Energy Division	50	47	67	50	67	50	50	47	67	50	67	50
	Unallocable	11,762	11,501	10,202	11,762	10,202	11,169	12,645	12,167	11,004	12,645	11,004	12,000
	Total	**35,155**	**31,963**	**28,773**	**35,155**	**28,773**	**30,964**	**39,262**	**35,748**	**32,356**	**39,262**	**32,356**	**34,819**
	Segment Liabilities												
	Freight Division	1,462	1,178	1,394	1,462	1,394	1,228	1,734	1,329	1,448	1,734	1,448	1,447
	Supply Chain Solutions Division	4,033	2,999	3,486	4,033	3,486	3,278	4,446	3,416	3,790	4,446	3,790	3,611
	Seaways Division	355	305	394	355	394	423	355	305	394	355	394	423
	Energy Division	13	6	6	13	6	13	13	6	6	13	6	13
	Unallocable	402	554	328	402	328	656	403	555	333	403	333	656
	Total	**6,265**	**5,042**	**5,608**	**6,265**	**5,608**	**5,598**	**6,951**	**5,611**	**5,971**	**6,951**	**5,971**	**6,150**
	Capital Employed	**28,890**	**26,921**	**23,165**	**28,890**	**23,165**	**25,366**	**32,311**	**30,137**	**26,385**	**32,311**	**26,385**	**28,669**

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TRANSPORT CORPORATION OF INDIA LTD. Corporate Office

Agarwal

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

LEADERS IN LOGISTICS

Summary of Assets and Liabilities as at 30th Sep 2026

(₹ in Mn)

Particulars	Standalone			Consolidated		
	30-Sep-26	30-Sep-25	31-Mar-26	30-Sep-26	30-Sep-25	31-Mar-26
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
I. Assets						
1. Non-Current Assets						
a) Property, Plant and Equipment	10,475	8,574	9,427	11,625	9,497	10,419
b) Capital Work-in-Progress	5,286	2,534	3,260	5,322	2,680	3,432
c) Investment Property	53	51	53	53	51	53
d) Right of Use Assets	1,538	1,391	1,397	1,570	1,432	1,432
e) Other Intangible Assets	22	24	23	22	24	23
f) Financial Assets						
i) Investments	2,043	1,884	2,025	2,920	2,681	2,851
ii) Loans	390	300	390	-	-	-
iii) Other Financial Assets	265	159	184	268	175	184
g) Other Non-Current Assets	531	437	354	555	496	411
Total Non Current Assets	**20,603**	**15,354**	**17,113**	**22,335**	**17,036**	**18,805**
2. Current Assets						
a) Inventories	100	46	148	100	46	148
b) Financial Assets						
i) Investments	1,094	2,236	1,878	1,202	2,236	2,015
ii) Trade Receivables	7,246	6,208	7,067	8,412	7,110	8,164
iii) Cash and Cash Equivalents	1,016	449	883	1,081	644	932
iv) Other Bank Balances	166	148	200	166	148	200
v) Loans	21	18	18	22	19	18
vi) Other Financial Assets	2,463	2,308	1,803	2,630	2,354	1,869
c) Current Tax Assets (Net)	574	243	439	783	386	617
d) Other Current Assets	2,293	2,183	1,836	2,520	2,367	2,040
Total Current Assets	**14,973**	**13,839**	**14,272**	**16,916**	**15,310**	**16,003**
3. Non-Current Assets Held for Sale	**10**	**10**	**10**	**10**	**10**	**10**
Total Assets	**35,586**	**29,203**	**31,395**	**39,261**	**32,356**	**34,818**
II. Equity and Liabilities						
1. Equity						
a) Equity Share Capital	154	153	153	154	153	153
Share Application Money pending Allotment	5	11	-	5	11	-
b) Other Equity	25,793	21,940	23,655	27,744	23,742	25,506
Total Equity	**25,952**	**22,104**	**23,808**	**27,903**	**23,906**	**25,659**
2. Non-Controlling Interest	-	-	-	407	373	393
3. Non-Current Liabilities						
a) Financial Liabilities						
i) Borrowings	1,411	843	1,194	1,598	1,086	1,428
ii) Lease Liabilities	968	661	810	992	691	836
b) Deferred Tax Liabilities (Net)	380	329	370	443	387	428
c) Provisions	80	83	81	80	83	81
d) Government Grant	17	18	18	17	17	17
Total Non Current Liabilities	**2,856**	**1,934**	**2,473**	**3,130**	**2,264**	**2,790**
4. Current Liabilities						
a) Financial Liabilities						
i) Borrowings	1,579	317	425	1,959	632	759
ii) Lease Liabilities	96	106	88	109	120	101
iii) Trade Payables						
a) total outstanding dues of micro and small enterprises	178	97	111	182	116	121
b) total outstanding dues of creditors other than micro and small enterprises	1,941	2,000	1,989	2,608	2,395	2,548
iv) Other Financial Liabilities	1,858	1,761	1,644	1,793	1,644	1,552
b) Other Current Liabilities	786	561	529	822	576	562
c) Provisions	340	323	328	348	330	333
d) Government Grant*	-	-	-	-	-	-
Total Current Liabilities	**6,778**	**5,165**	**5,114**	**7,821**	**5,813**	**5,976**
Total Equity and Liabilities	**35,586**	**29,203**	**31,395**	**39,261**	**32,356**	**34,818**
* Contains Figures less than ₹0.50 Mn	-	-	-	-	-	-

BRAHMAYYA & CO. For Identification Only CHARTERED ACCOUNTANTS

TRANSPORT CORPORATION OF INDIA LTD. Corporate Office

Agarwal

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LEADERS IN LOGISTICS

Summary of Statement of Cash Flows for the Period Ended 30th Sep 2026 (₹ In Mn)

Particulars	Standalone			Consolidated		
	30-Sep-26	30-Sep-25	31-Mar-26	30-Sep-26	30-Sep-25	31-Mar-26
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
Cash Flow From Operating Activities:						
Net Profit Before Tax after Exceptional Items	**2,323**	**2,326**	**4,796**	**2,467**	**2,438**	**4,999**
Adjustments for :						
Depreciation	647	518	1,113	748	593	1,273
Unclaimed Balances and Excess Provisions Written Back	(5)	(2)	(15)	(5)	(2)	(15)
Loss / (Profit) on Sale of Property, Plant & Equipment (Net)	(7)	-	-	(7)	-	(1)
Unrealised Gain On Lease Modification Ind AS 116	-	-	(5)	-	-	(5)
Loss / (Profit) on Sale of Investment	-		-	-	-	(1)
Loss/ (Income) From AIF/MF	(10)	(17)	(34)	(12)	(17)	(34)
Loss / (Profit) of the Joint Venture/Associate	-	-	-	(401)	(429)	(847)
Share Based Payments to Employees	28	31	61	29	33	65
Fair Valuation of Investments Designated as FVTPL	-	(5)	-	-	(5)	(2)
Bad Debts and Irrecoverable Balances Written Off (including provision)	17	11	24	18	11	27
Exchange Loss / (Gain)	-	-	(1)	-	-	(1)
Finance Costs	114	88	178	143	113	228
Interest Income	(75)	(86)	(178)	(64)	(80)	(162)
Dividend Income	(340)	(387)	(779)	-	-	-
Government Grant*	-	-	-	-	-	-
	369	**151**	**364**	**449**	**217**	**525**
Operating Profit Before Working Capital Changes	**2,692**	**2,477**	**5,160**	**2,916**	**2,655**	**5,524**
Adjustments For :						
Decrease (Increase) In Inventories	48	19	(82)	48	19	(82)
Decrease (Increase) In Trade Receivables, Current	(190)	117	(743)	(261)	100	(956)
Decrease (Increase) In Other Financial Assets	(790)	(393)	109	(881)	(386)	99
Decrease (Increase) In Other Bank Balances	34	191	139	34	191	139
Decrease (Increase) In Other Assets	(446)	(387)	(44)	(469)	(428)	(30)
Increase (Decrease) In Trade and Other Payables	18	221	226	122	210	293
Increase (Decrease) In Other Financial Liabilities	212	87	(30)	238	79	(14)
Increase (Decrease) In Provisions	11	27	29	14	28	29
Increase (Decrease) In Other Current Liabilities	284	285	231	285	283	244
Cash Flow From Operating Activities	**1,873**	**2,644**	**4,995**	**2,046**	**2,751**	**5,246**
(Direct Taxes Paid) / Refund Received (Net)	(338)	(356)	(671)	(387)	(433)	(802)
Net Cash From Operating Activities (A)	**1,535**	**2,288**	**4,324**	**1,659**	**2,318**	**4,444**
Cash Flow From Investing Activities:						
Purchase of Property, Plant & Equipment (Including Capital Advances)	(3,819)	(1,860)	(3,820)	(3,902)	(2,019)	(4,135)
Loans Given (Net)	(3)	(156)	(246)	(3)	(1)	(1)
Proceeds on Sale of Property, Plant & Equipment	36	8	27	36	8	13
Sale of Non Current Investment	7	3	7	6	3	7
Investment in Subsidiary Co.	(16)	-	-	-	-	-
Proceeds from Current Investment (Net)	795	(503)	(132)	825	(503)	(267)
Purchase of Non Current investment	(26)	(190)	(230)	(25)	(190)	(230)
Interest Received	123	99	169	100	100	174
Dividend Received	340	387	779	333	380	768
Net Cash From Investing Activities (B)	**(2,563)**	**(2,212)**	**(3,446)**	**(2,630)**	**(2,222)**	**(3,671)**

Cont.

BRAHMAYYA & CO. For Identification Only CHARTERED ACCOUNTANTS

TRANSPORT CORPORATION OF INDIA LTD. Corporate Office

Vagarwal

Cont.

Particulars	Standalone			Consolidated		
	30-Sep-26	30-Sep-25	31-Mar-26	30-Sep-26	30-Sep-25	31-Mar-26
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
Cash Flow From Financing Activities:						
Proceeds from Issue of Share Capital (ESOS)	43	45	52	43	45	52
Short Term Borrowings (Net)	1,103	1	-	1,076	70	76
Proceeds from Term Borrowings	486	297	919	486	297	961
Repayment of Term Borrowings	(217)	(161)	(324)	(191)	(200)	(403)
Finance Cost Paid	(69)	(50)	(102)	(94)	(74)	(147)
Payment of Dividend	(77)	-	(691)	(83)	(6)	(697)
Repayment of Lease Liability	(108)	(86)	(176)	(117)	(94)	(193)
Net Cash From Financing Activities (C)	**1,161**	**46**	**(322)**	**1,120**	**38**	**(351)**
Net Increase(Decrease) In Cash & Cash Equivalent(A+B+C)	**133**	**122**	**556**	**149**	**134**	**422**
Opening Cash & Cash Equivalent	883	327	327	932	510	510
Closing Cash & Cash Equivalent	**1,016**	**449**	**883**	**1,081**	**644**	**932**
Components of Cash and Cash Equivalents						
Cash in Hand	19	20	10	20	21	11
Balances with Banks						
Current Accounts	697	365	435	761	414	478
EEFC Accounts	20	-	14	20	-	14
Deposit Accounts (maturity less than 3 months)	280	64	424	280	209	429
Total	**1,016**	**449**	**883**	**1,081**	**644**	**932**

* Contains Figures less than ₹0.50 Mn



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

To,
The Board of Directors
Transport Corporation of India Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Transport Corporation of India Limited (the "Company")**, for the quarter ended 30th September 2026 and for the period from 1st April 2026 to 30th September 2026 **(the "Statement")**, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. **Other Matter**

   (a) We did not review the Interim Financial Results of one branch included in the Statement of the Company, whose interim financial results reflect total assets of ₹ 33.61 million as at 30th September 2026, total revenue of ₹ 0.19 million and ₹ 0.33 million, total net profit (loss) after tax and total comprehensive income (loss) of ₹ 0.03 million and ₹ (0.39) million for the quarter ended 30th September 2026 and for the period from 1st April 2026 to 30th September 2026, respectively and net cash inflow of ₹ 2.36 million for the period from 1st April 2026 to 30th September 2026. The interim financial results of this branch have been prepared by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch is based solely on management accounts and the procedures performed by us as stated in paragraph 3 above.

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

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Brahmayya & Co.,
Chartered Accountants
Firm Registration No. 000511S

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N. Sri. Krishna
Partner
Membership No. 026575
UDIN: 26026575IDZLJA9524

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Place: Chennai
Date: 27th October 2026

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

To,
The Board of Directors
Transport Corporation of India Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Transport Corporation of India Limited (the "Holding Company")**, and its subsidiaries (the Holding Company and its subsidiaries together referred to as **"the Group"**) and its share in the net profit after tax and total comprehensive income of its joint venture and associate for the quarter ended 30th September 2026 and for the period from 1st April 2026 to 30th September 2026 **("the Statement"),** being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
   a) Transport Corporation of India Limited (Holding Company)
   b) TCI-CONCOR Multimodal Solutions Private Limited (Subsidiary)
   c) TCI Cold Chain Solutions Limited (Subsidiary)
   d) TCI Chemlog Private Limited (Subsidiary)
   e) TCI Bangladesh Limited (Subsidiary)
   f) TCI Nepal Private Limited (Subsidiary)
   g) TCIL Middle East Logistics Services LLC (Subsidiary)
   h) TCI Holdings Asia Pacific Pte Limited (Subsidiary. Ceased to be subsidiary w.e.f. 26th January 2026)
   i) TCI Global (Singapore) Pte Limited (Subsidiary)
   j) Transystem Logistics International Private Limited (Joint Venture)
   k) Cargo Exchange India Private Limited (Associate)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of

Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of one subsidiary; included in the Statement, whose interim financial results reflect total assets of ₹ 1,258.34 million as at 30th September 2026 and total revenue of ₹ 1,461.26 million and ₹ 2,711.71 million, total net profit after tax and total comprehensive income of ₹ 20.27 million and ₹ 34.94 million for the quarter ended 30th September 2026 and for the period from 1st April 2026 to 30th September 2026, respectively and net cash outflow of ₹ 0.00 million for the period from 1st April 2026 to 30th September 2026 as considered in the Statement. The Statement also includes the Group's share of total net profit after tax and total comprehensive income of ₹ 217.08 million and ₹ 400.70 million for the quarter ended on 30th September 2026 and for the period from 1st April 2026 to 30th September 2026, respectively, in respect of one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial results of five subsidiaries and one branch of the Holding Company which have not been reviewed by their auditors, whose interim financial results reflect total assets of ₹ 1,573.92 million as at 30th September 2026, and total revenue of ₹ 507.37 million and ₹ 941.20 million, total net profit after tax and total comprehensive income of ₹ 5.09 million and ₹ 8.03 million for the quarter ended 30th September 2026 and for the period from 1st April 2026 to 30th September 2026, respectively and net cash inflow of ₹ 2.47 million for the period from 1st April 2026 to 30th September 2026 as considered in the Statement. The Statement also includes the Group's share of net profit after tax and total comprehensive income of nil for the quarter ended 30th September 2026 and from 1st April 2026 to 30th September 2026, respectively, as considered in the Statement, in respect of one associate, based on their interim financial results which have not been reviewed by their auditor. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

For Brahmayya & Co.,
Chartered Accountants
Firm Registration No. 000511S

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

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N. Sri. Krishna
Partner
Membership No. 026575
UDIN: 26026575SDVYJT1097

Place: Chennai
Date: 27th October 2026