

2<sup>nd</sup> February, 2024

**Listing Department,  
The National Stock Exchange of India Ltd.,  
"Exchange Plaza", Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051**

**Listing Department,  
Bombay Stock Exchange Ltd.,  
Phiroz Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001**

**Scrip Symbol: TCI**

**Scrip Code: 532349**

**Sub: Outcome of Board Meeting**

Dear Sir/Madam,

This is in continuation to our letter dated 3<sup>rd</sup> January, 2024 and 23<sup>rd</sup> January, 2024 respectively intimating you about convening of the Board Meeting of the Company on Friday, the 2<sup>nd</sup> February, 2024.

The Board of Directors, in its meeting held on even date, has inter-alia approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the 3<sup>rd</sup> Quarter/Nine Months ended 31<sup>st</sup> December, 2023.

A copy of the said results along with the Limited Review Report of the Statutory Auditors is enclosed herewith in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Board also declared 2<sup>nd</sup> Interim Dividend for FY 2023-24 @ 125% (Rs. 2.5/-) per Equity Share of Face Value of Rs. 2/- each to the Shareholders whose names appear on the Register of Members on the RECORD DATE i.e. Saturday, the 10<sup>th</sup> February, 2024, which has been decided in due consultation with the Stock Exchanges. The payment of dividend/dispatch of warrants will be completed within 30 days of declaration of Interim Dividend i.e. on or before 2<sup>nd</sup> March, 2024.

The meeting commenced at 12.30 PM and concluded at 3:15 PM.

This is for your information and records please.

Thanking you,

Yours faithfully,  
For **Transport Corporation of India Ltd.**

**Archana Pandey**  
**Company Secretary & Compliance Officer**  
Encl: a/a

---

**Transport Corporation of India Limited**

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

Ph. No.: +91 124-2381603, Fax.: +91 124-2381611 E-mail : corporate@tcil.com Web : www.tcil.com

Regd. Office:- Flat Nos. 306 & 307, 1-8-271 to 273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003 (Telangana)

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

CIN : L70109TG1995PLC019116

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2023

(₹ In Mn except as stated)

Particulars	Standalone						Consolidated					
	Quarter Ended		Period Ended			Year Ended	Quarter Ended		Period Ended			Year Ended
	31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)	31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1 Revenue from Operations	8,999	9,002	8,808	26,599	25,405	34,302	10,020	9,935	9,667	29,453	28,033	37,826
Other Income	446	118	289	841	509	623	95	113	70	293	182	302
2 Total Income (Net)	9,445	9,120	9,097	27,440	25,914	34,925	10,115	10,048	9,737	29,746	28,215	38,128
Expenses												
Operating expenses	7,156	7,164	6,939	21,109	20,112	27,122	8,067	8,017	7,702	23,679	22,469	30,307
Employee benefits expense	544	550	477	1,627	1,404	1,896	566	568	493	1,689	1,456	1,965
Depreciation and amortisation expense	307	298	301	900	869	1,168	331	311	314	950	903	1,214
Finance Costs	25	31	22	77	62	82	35	34	26	92	75	98
Other Expenses	358	320	305	987	878	1,218	388	346	328	1,074	948	1,314
3 Total Expenses	8,390	8,353	8,044	24,700	23,325	31,486	9,387	9,276	8,863	27,484	25,851	34,898
4 Profit from ordinary Activities before Exceptional Items & tax (2-3)	1,055	757	1,053	2,740	2,589	3,439	728	772	874	2,262	2,364	3,230
5 Add: Share in Net Profit/ (Loss) of JV and Associates	-	-	-	-	-	-	182	202	102	558	338	444
6 Profit from ordinary Activities before tax & exceptional Items (4+5)	1,055	757	1,053	2,740	2,589	3,439	910	974	976	2,820	2,702	3,674
7 Exceptional Items	-	-	-	-	-	10	-	-	-	-	-	34
8 Profit from ordinary Activities before tax (6-7)	1,055	757	1,053	2,740	2,589	3,429	910	974	976	2,820	2,702	3,640
9 Tax Expense - Current Taxes	90	100	81	286	277	374	96	108	92	307	301	408
- MAT Credit	-	-	-	-	-	-	(2)	(3)	(2)	(7)	(5)	(7)
-For Deferred Taxes	9	19	19	27	18	20	14	23	21	40	24	33
-For Earlier Years	-	(32)	-	(32)	-	-	-	(32)	-	(32)	-	-
10 Net Profit from ordinary activities after tax (8-9)	956	670	953	2,459	2,294	3,035	802	878	865	2,512	2,382	3,206
11 Other Comprehensive Income	(11)	(12)	(10)	(34)	(29)	(40)	(21)	(10)	6	(44)	(14)	(14)
12 Total Comprehensive Income, Net of Income Tax (10+11)	945	658	943	2,425	2,265	2,995	781	868	871	2,468	2,368	3,192
13 Net Profit attributable to;												
Owner of Transport Corporation of India Limited							794	870	857	2,487	2,359	3,173
Non-Controlling Interests							8	8	8	25	23	33
Total							802	878	865	2,512	2,382	3,206
14 Other Comprehensive Income attributable to;												
Owner of Transport Corporation of India Limited							(21)	(10)	6	(44)	(14)	(14)
Non-Controlling Interests							-	-	-	-	-	-
Total							(21)	(10)	6	(44)	(14)	(14)
15 Total Comprehensive Income attributable to;												
Owner of Transport Corporation of India Limited							773	860	863	2,443	2,345	3,159
Non-Controlling Interests							8	8	8	25	23	33
Total							781	868	871	2,468	2,368	3,192
16 Paid Equity Share Capital (Face Value of ₹ 2/- Each)	155	155	155	155	155	155	155	155	155	155	155	155
17 Other Equity as per the Balance Sheet				17,677	14,981	15,522				19,037	16,240	16,863
18 Earning Per Share (not annualised)												
Basic Earning Per Share	12.32	8.63	12.31	31.68	29.62	39.18	10.23	11.21	11.08	32.05	30.45	40.96
Diluted Earning Per Share	12.27	8.60	12.26	31.57	29.51	39.05	10.19	11.17	11.03	31.94	30.34	40.83

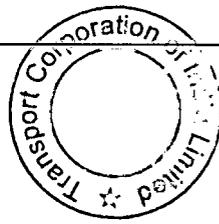
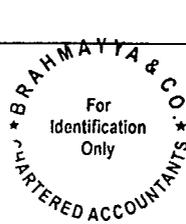
Notes:-

- The above unaudited financial results for the quarter and nine months ended December 31, 2023, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on February 02, 2024. The Statutory Auditors has conducted a "Limited Review" of these financial results in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The consolidated figures include financials of its subsidiaries, associate and joint venture.
- The figures for the quarter ended 31st December 2023 & preceding quarter ended 31st December 2022 are the balancing figures between the unaudited year to date figures for nine months ended 31st December and the unaudited published figures for the half year ended 30th September of the respective financial years. The figures for the corresponding previous periods have been regrouped and reclassified wherever necessary, to make them comparable.
- Exceptional Item as on March 31, 2023 represents impairment allowance of Investments amounting to ₹ 10 Mn in the Standalone Results and ₹ 34 Mn in the Consolidated Results.
- The above results have been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The Board has approved payment of Interim Dividend @ 125 % (i.e. ₹ 2.50/- per share) and February 10, 2024 shall be the record date for the purpose, decided in due consultation with stock exchange(s).
- On October 30, 2023, the Board of Directors of the Company approved scheme of arrangement ("The Scheme") involving amalgamation of its wholly owned subsidiary "TCI Ventures Limited" and its step down subsidiary "Stratsol Logistics Private Limited" with the Company, in accordance with the provisions of Section 230 to 232 read with Section 234, of the Companies Act, 2013. On December 19, 2023, the Company filed the Scheme with the Hon'ble National Company Law Tribunal. The Scheme will be effective subject to the approval of the Hon'ble National Company Law Tribunal.

*V. Agarwal*

Vineet Agarwal  
(Managing Director)

Place: Gurugram  
Date: February 02, 2024





**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 31<sup>st</sup> December 2023 and for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> December 2023 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable.
2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**Lokesh Vasudevan  
Partner**

Membership No. 222320  
UDIN: 24222320BKETVA6198



Place: Gurugram  
Date : 02<sup>nd</sup> February 2024

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

To,  
The Board of Directors  
Transport Corporation of India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Transport Corporation of India Limited** ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share in the net profit/(loss) and total comprehensive income/(loss) of its joint venture and associate for the quarter ended 31<sup>st</sup> December 2023 and for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> December 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the Branch and of the following entities:
  - i) TCI-CONCOR Multimodal Solutions Private Limited (Subsidiary)
  - ii) TCI Ventures Limited (Subsidiary)
  - iii) TCI Cold Chain Solutions Limited (Subsidiary)
  - iv) Stratsol Logistics Private Limited (Subsidiary)
  - v) TCI Holdings Asia Pacific Pte Limited (Subsidiary)
  - vi) TCI Holdings SA & E Pte Limited (Subsidiary upto 7<sup>th</sup> August, 2023)
  - vii) TCI Global (Singapore) Pte Limited (Subsidiary)
  - viii) TCI Bangladesh Limited (Subsidiary)
  - ix) TCI Nepal Private Limited (Subsidiary)
  - x) Transystem Logistics International Private Limited (Joint Venture)
  - xi) Cargo Exchange India Private Limited (Associate)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed



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

6. We did not review the interim financial results of one branch included in the unaudited standalone financial results of the Parent, included in the Group, whose interim financial results reflect total revenue of ₹ 0.08 million and ₹ 1.52 million, total net profit after tax of ₹ 0.22 million and ₹ 0.32 million and total comprehensive income of ₹ 0.22 million and ₹ 0.32 million for the quarter ended 31<sup>st</sup> December 2023 and for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> December 2023, respectively, as considered in the respective unaudited standalone interim financial results of the Parent included in the Group. The interim financial results of this branch have been prepared by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on management accounts and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the Group's share of net profit after tax of ₹ 164.10 million and ₹ 507.67 million and total comprehensive income of ₹ 164.10 million and ₹ 507.67 million for the quarter ended on 31<sup>st</sup> December 2023 and for the period 1<sup>st</sup> April 2023 to 31<sup>st</sup> December 2023 respectively, as considered in the Statement, in respect of a joint venture whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes the interim financial results of nine subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of ₹ 1,080.09 million and ₹ 3,033.71 million, total net profit after tax of ₹ 12.34 million and ₹ 31.62 million and total comprehensive income of ₹ 3.03 million and ₹ 21.78 million for the quarter ended 31<sup>st</sup> December 2023 and for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> December 2023 respectively, as considered in the Statement. The Statement also includes the share of net loss of ₹ 0.31 million and ₹ 1.10 million and total comprehensive loss of ₹ 0.31 million and ₹ 1.10 million for the quarter ended 31<sup>st</sup> December 2023 and for the period 1<sup>st</sup> April 2023 to 31<sup>st</sup> December 2023 respectively as considered in the Statement, in respect of an associate, based on their interim financial results, which has 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



**Lokesh Vasudevan**  
Partner

Membership No. 222320

UDIN: 24222320BKETVB8067



Place: Gurugram  
Date: 02<sup>nd</sup> February, 2024