

Date: February 04, 2026

To,

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

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

Scrip Code: 532349

Scrip Symbol: TCI

Sub: Outcome of Board Meeting held on Wednesday, February 04, 2026, and Unaudited Financial Results for the 3rd quarter and nine months ended on December 31, 2025 (Standalone and Consolidated)

Dear Sir/Madam,

This is in continuation to our letters dated December 26, 2025, January 16, 2026 and January 28, 2026, pursuant to the provisions of Regulations 30 and 33 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), the Board of Directors of the Company at its meeting held today i.e. Wednesday, February 04, 2026 has considered and approved, inter alia, the Unaudited Financial Results for the 3rd quarter and nine months ended on December 31, 2025 (Standalone and Consolidated).

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

Further, pursuant to Regulation 30 of SEBI Listing Regulations, we would like to inform you that the Board of Directors at its meeting held today, i.e. Wednesday, February 04, 2026, inter-alia considered and approved the following:

1. Declared First Interim Dividend of Rs. 9/- (Rupees Nine only) per equity share of the face value of Rs. 2/- (Rupees two only) each for FY26, payable to the shareholders whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories, as on the Record Date fixed for the purpose i.e. February 10, 2026.

The payment of dividend will be completed within 30 days of declaration of Interim Dividend.

2. Pursuant to Regulation 42 of SEBI Listing Regulations, the Company has fixed Tuesday, February 10, 2026, as the record date for the purpose of ascertaining the entitlement of members to the First Interim Dividend of Rs. 9/- per equity share of the face value of Rs. 2/- each.
3. Based on the recommendation of the Compensation/Nomination and Remuneration Committee, the Board of Directors had approved the appointment of Mr. Rajendra Sharma as CEO Designate – TCI Freight and Senior Management Personnel of the Company with effect from February 04, 2026.

The details as required under Regulation 30 read with Clause 7 of Para A of Part A of Schedule III of the SEBI Listing Regulations, 2015 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, with respect to appointment of Mr. Rajendra Sharma is enclosed herewith as **Annexure - II**.

4. Based on the recommendation of the Audit Committee, the Board of Directors had approved the material related party transactions between TCI-CONCOR Multimodal Solutions Pvt. Ltd., subsidiary of the Company,

Transport Corporation of India Limited

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

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

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

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

CIN : L70109TG1995PLC019116

and Container Corporation of India Limited, aggregating up to Rs. 5000 Million (Rupees Five Thousand Million Only), excluding taxes, during financial year 2026, subject to the approval of shareholders of the Company by passing ordinary resolution through postal ballot.

In this regard, the cut-off date for eligible shareholders to get notice of postal ballot and e-voting has been fixed as Tuesday, February 10, 2026.

5. Approved and fixed the e-voting period which would begin on Friday, February 13, 2026, at 09:00 A.M. (IST) and would end on Saturday, March 14, 2026, at 05:00 P.M. (IST) in respect of the business to be conducted through postal ballot. The Company will be availing remote e-voting system for casting vote during postal ballot from Central Depository Services (India) Limited.
6. Appointment of M/s. V K Bajaj & Associates through its Partner Mr. Vasanth Kumar Bajaj, Practicing Company Secretary (Membership No. FCS 6868, CP No. 5827), to act as the Scrutinizer for conducting the postal ballot process, in a fair and transparent manner.
7. Based on the recommendations of the Audit Committee, the Board of Directors had approved the Policy on Related Party Transactions, which is available on the Company's website at www.tcil.com

The Board meeting commenced at 05:27 PM (IST) and concluded at 06:25 PM (IST).

Please take note of the above accordingly.

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

Thanking you,

Yours sincerely,

For **Transport Corporation of India Limited**

(Sunil Kumar)
Compliance Officer

(Hansa Sharma)
Company Secretary

Encl: a/a

Transport Corporation of India Limited

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

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CIN : L70109TG1995PLC019116



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 Bhoomi Chambers, S.P. Road,
 Secunderabad-500003 (Telangana)
 Email : Secretarial@tcil.com, Web : www.tcil.com

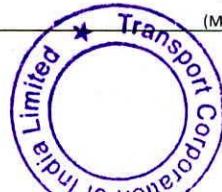
Statement of Unaudited Financial Results for the Quarter and Nine months Ended 31st December 2025											(₹ in Mn except as stated)
Particulars	Standalone									Consolidated	
	Quarter Ended			Period Ended		Year Ended	Quarter Ended			Period Ended	
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24
1 Revenue from Operations	10,647	10,484	9,935	30,971	29,314	39,359	12,488	12,049	11,471	35,930	33,130
Other Income	485	168	487	1,151	1,067	1,229	121	125	68	359	283
2 Total Income (Net)	11,132	10,652	10,422	32,122	30,381	40,588	12,609	12,174	11,539	36,289	33,413
Expenses											
Operating expenses	8,354	8,218	7,891	24,276	23,284	31,163	10,072	9,587	9,285	28,782	26,736
Employee benefits expense	703	676	609	2,031	1,803	2,395	729	699	635	2,103	1,878
Depreciation and amortisation expense	283	268	274	801	805	1,060	322	305	305	915	886
Finance Costs	43	47	43	131	107	150	57	59	59	170	147
Other Expenses	376	455	337	1,184	1,034	1,439	417	496	366	1,298	1,122
3 Total Expenses	9,759	9,664	9,154	28,423	27,033	36,207	11,597	11,146	10,650	33,268	30,769
4 Profit from ordinary Activities before Exceptional Items & tax (2-3)	1,373	988	1,268	3,699	3,348	4,381	1,012	1,028	889	3,021	2,644
5 Add: Share in Net Profit/ (Loss) of JV and Associates	-	-	-	-	-	-	225	232	225	654	678
6 Profit from ordinary Activities before tax & exceptional Items (4+5)	1,373	988	1,268	3,699	3,348	4,381	1,237	1,260	1,114	3,675	3,322
7 Less: Exceptional Items	-	-	-	-	-	18	-	-	-	-	-
8 Profit from ordinary Activities before tax (6-7)	1,373	988	1,268	3,699	3,348	4,363	1,237	1,260	1,114	3,675	3,322
9 Tax Expense - Current Taxes	52	110	70	248	286	368	63	125	77	282	303
-MAT Credit	-	-	-	-	-	-	-	(1)	-	(1)	-
-For Deferred Taxes	16	-	16	26	9	37	16	1	16	29	10
-For Earlier Years	-	-	-	-	(1)	(1)	-	-	-	-	(1)
10 Net Profit from ordinary activities after tax (8-9)	1,305	878	1,182	3,425	3,054	3,959	1,158	1,135	1,021	3,365	3,010
11 Other Comprehensive Income	(4)	45	15	44	(8)	13	(3)	44	15	44	(8)
12 Total Comprehensive Income, Net of Income Tax (10+11)	1,301	923	1,197	3,469	3,046	3,972	1,155	1,179	1,036	3,409	3,002
13 Net Profit attributable to:											
Owner of Transport Corporation of India Limited							1,147	1,126	1,009	3,338	2,983
Non-Controlling Interests							11	9	12	27	36
Total							1,158	1,135	1,021	3,365	3,010
14 Other Comprehensive Income attributable to;											
Owner of Transport Corporation of India Limited							(3)	44	15	44	(8)
Non-Controlling Interests							11	9	12	27	36
Total							(3)	44	15	44	(8)
15 Total Comprehensive Income attributable to;											
Owner of Transport Corporation of India Limited							1,144	1,170	1,024	3,382	2,975
Non-Controlling Interests							11	9	12	27	36
Total							1,155	1,179	1,036	3,409	3,002
16 Paid Equity Share Capital (Face Value of ₹ 2/- Each)	153	153	153	153	153	153	153	153	153	153	153
17 Other Equity as per the Balance Sheet				23,252	19,076	19,662				24,897	20,574
18 Earning Per Share (not annualised)											
Basic Earning Per Share	17.02	11.45	15.28	44.66	39.48	51.30	14.96	14.69	13.04	43.53	38.56
Diluted Earning Per Share	16.98	11.43	15.24	44.57	39.39	51.19	14.93	14.65	13.01	43.44	38.47
											53.43
											53.32

Notes:-

- The above unaudited financial results for the quarter and nine months ended 31st December 2025, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their meetings held on 04th February 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.
- The consolidated figures include financials of its subsidiaries, associate and joint venture.
- Exceptional Item represents impairment allowance of Investments amounting to ₹ 18 Mn in the Standalone Results for the year ended 31st March 2025.
- During the quarter, the paid-up equity share capital of the Company has increased by 29,630 equity shares, ₹ 59,260/- on exercise of stock options by eligible employees under Employee Stock Option Scheme - ESOP 2017 Tranche V, VI, VII.
- The figures for the quarter ended 31st December 2025 & preceding quarter ended 31st December 2024 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.
- 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 currently available, the incremental impact of the Labour Codes is not material and has been recognised in the financial results for the quarter and nine months ended 31st December 2025.
- The above results have been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India
- The Board has approved payment of Interim Dividend @ 450% (i.e. ₹ 9/- per share) and 10th February 2026 shall be the record date.

Place: New Delhi
 Date: 04th February 2026

Vineet Agarwal
 (Managing Director)



Segment Wise Revenue, Results and Capital Employed for the Quarter and Nine months Ended 31st December 2025												(₹ In Mn except as stated)	
Particulars	Standalone						Consolidated						
	Quarter Ended			Period Ended		Year Ended	Quarter Ended			Period Ended		Year Ended	
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Segment Revenue (Net)													
(a) Freight Division	4,400	4,363	4,416	12,967	13,033	17,447	5,952	5,700	5,799	17,040	16,377	22,113	
(b) Supply Chain Solutions Division	4,749	4,916	4,133	13,939	12,198	16,429	5,580	5,810	4,455	16,410	12,970	17,771	
(c) Seaways Division	1,689	1,423	1,554	4,687	4,602	6,199	1,689	1,423	1,554	4,687	4,602	6,199	
(d) Energy Division	5	18	4	37	37	45	5	18	4	37	37	45	
(e) Unallocable	474	131	483	1,065	1,049	1,189	86	131	76	297	307	447	
Total	11,317	10,851	10,590	32,695	30,919	41,309	13,312	13,082	11,888	38,471	34,293	46,575	
Less: Inter Segment Revenue	185	199	168	573	538	721	703	908	349	2,182	880	1,190	
Net Sales/Income from Operations	11,132	10,652	10,422	32,122	30,381	40,588	12,609	12,174	11,539	36,289	33,413	45,385	
2 Segment Results Profit (+)/Loss (-) before tax and interest from each segment)													
(a) Freight Division	92	114	104	317	363	479	116	131	139	375	440	572	
(b) Supply Chain Solutions Division	270	293	262	827	754	1,024	288	328	273	899	777	1,064	
(c) Seaways Division	685	533	508	1,799	1,421	2,003	685	533	508	1,799	1,421	2,003	
(d) Energy Division	(6)	9	(3)	8	17	18	(6)	9	(3)	8	17	18	
Total	1,041	949	871	2,951	2,555	3,524	1,083	1,001	917	3,081	2,655	3,657	
Less: Interest	43	47	43	131	107	150	57	59	59	170	147	202	
Less: Unallocable Expenditure	99	45	43	186	149	182	100	45	45	187	171	204	
Less: Unallocable Income	(474)	(131)	(483)	(1,065)	(1,049)	(1,189)	(86)	(131)	(76)	(297)	(307)	(447)	
Add: Share of Profit / (Loss) from JV/Associates	-	-	-	-	-	-	225	232	225	654	678	896	
Total Profit Before Tax, Exceptional Items	1,373	988	1,268	3,699	3,348	4,381	1,237	1,260	1,114	3,675	3,322	4,594	
Less: Exceptional Items	-	-	-	-	-	18	-	-	-	-	-	-	
Total Profit Before Tax	1,373	988	1,268	3,699	3,348	4,363	1,237	1,260	1,114	3,675	3,322	4,594	
3 Capital Employed (Segment Assets -Segment Liabilities)													
Segment Assets													
Freight Division	3,799	3,736	3,591	3,799	3,591	3,588	4,794	4,502	4,294	4,794	4,294	4,335	
Supply Chain Solutions Division	8,898	8,707	7,070	8,898	7,070	7,718	10,838	10,722	7,850	10,838	7,850	8,439	
Seaways Division	5,062	4,485	4,157	5,062	4,157	4,010	5,062	4,485	4,157	5,062	4,157	4,010	
Energy Division	43	67	50	43	50	45	43	67	50	43	50	45	
Unallocable	10,461	10,202	8,633	10,461	8,633	8,937	11,100	11,004	10,311	11,100	10,311	10,967	
Total	28,263	27,197	23,501	28,263	23,501	24,298	31,837	30,780	26,662	31,837	26,662	27,796	
Segment Liabilities													
Freight Division	756	761	698	756	698	528	958	815	786	958	786	718	
Supply Chain Solutions Division	2,358	2,543	2,123	2,358	2,123	2,131	2,586	2,847	2,160	2,586	2,160	2,135	
Seaways Division	417	394	322	417	322	366	417	394	322	417	322	366	
Energy Division	5	6	7	5	7	2	5	6	7	5	7	2	
Unallocable	258	328	245	258	245	554	262	333	338	262	338	750	
Total	3,794	4,032	3,395	3,794	3,395	3,581	4,228	4,395	3,613	4,228	3,613	3,971	
Capital Employed	24,469	23,165	20,106	24,469	20,106	20,717	27,609	26,385	23,049	27,609	23,049	23,825	

 BRAHMAYYA & CO.
 CHARTERED ACCOUNTANTS

 Transport Corporation of India Limited
 Vagarmal

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 31st December 2025 and for the period from 1st April 2025 to 31st December 2025 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable.
2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, 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 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. Other Matter

We did not review the Interim Financial Results of one branch included in the Statement, whose interim financial results reflect total revenue of ₹ 1.19 million and ₹ 1.19 million, total net profit after tax and total comprehensive income of ₹ 0.01 million and ₹ (1.25) million for the quarter ended 31st December 2025 and for the period from 1st April 2025 to 31st December 2025, respectively. The interim financial results of this branch have been prepared by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on management accounts and the procedures performed by us as stated in paragraph 3 above.

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



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

**For Brahmayya & Co.,
Chartered Accountants**

Firm Registration No. 000511S

SRIKRIS Digitally signed
by SRIKRISHNA N
Date: 2026.02.04
17:38:35 +04'00'



N. Sri Krishna

Partner

Membership No. 026575

UDIN:26026575SYSGVP6329

Place: Dubai

Date : 4th February 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 31st December 2025 and for the period from 1st April 2025 to 31st December 2025 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
2. This 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"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - i) Transport Corporation of India Limited (Holding Company)
 - ii) TCI-CONCOR Multimodal Solutions Private Limited (Subsidiary)
 - iii) TCI Cold Chain Solutions Limited (Subsidiary)
 - iv) TCI Chemlog Private Limited (Subsidiary)
 - v) TCI Holdings Asia Pacific Pte Limited (Subsidiary)
 - vi) TCI Global (Singapore) Pte Limited (Subsidiary)
 - vii) TCI Bangladesh Limited (Subsidiary)
 - viii) TCI Nepal Private Limited (Subsidiary)
 - ix) TCIL Middle East Logistics Services LLC (Subsidiary)
 - x) Transystem Logistics International Private Limited (Joint Venture)
 - xi) Cargo Exchange India Private Limited (Associate)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one subsidiary, whose interim financial results reflect total revenue of ₹ 1,512.55 million and ₹ 3,967.70 million, total net profit after tax and total comprehensive income of ₹ 22.45 million and ₹ 54.58 million for the quarter ended 31st December 2025 and for the period 1st April 2025 to 31st December 2025 respectively as considered in the Statement. The Statement also includes Group's share of net profit after tax and total comprehensive income of ₹ 225.20 million and ₹ 654.38 million for the quarter ended on 31st December 2025 and for the period 1st April 2025 to 31st December 2025 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 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 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.

7. The Statement includes the interim financial results of six subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of ₹ 306.94 million and ₹ 901.35 million, total net loss after tax and total comprehensive loss of ₹ 6.61 million and ₹ 16.89 million for the quarter ended 31st December 2025 and for the period from 1st April 2025 to 31st December 2025 respectively, as considered in the Statement. The Statement also includes the share of net profit after tax and total comprehensive income of nil for the quarter ended 31st December 2025 and for the period 1st April 2025 to 31st December 2025 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.

Place: Dubai
Date: 4th February, 2026

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



SRIKRIS HNA N Digitally signed
by SRIKRISHNA N
Date: 2026.02.04
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N Sri Krishna
Partner
Membership No. 026575
UDIN:26026575JDYOLN7169

Annexure-II

S. No.	Details of Events that need to be provided	Information of such event(s)
i.	reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Rajendra Sharma as CEO Designate – TCI Freight and Senior Management Personnel of the Company
ii.	date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	With effect from February 04, 2026 Term of appointment – Not Applicable
iii.	brief profile (in case of appointment)	Mr. Sharma began his career as a management trainee in the TCI Freight division in 1998 and had since grown through the organization into key leadership roles. He held several leadership positions in the Supply Chain division, working closely with large global clients on end-to-end supply chain design and operations. Over his career, he built a strong track record of driving operational change, cost optimization, and performance improvement. Mr. Sharma held an MBA in Marketing and completed several management development programs, including the Senior Executive Leadership Program at Harvard Business School, USA.
iv.	disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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