

Date: October 27, 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 the Board meeting held on October 27, 2026

Dear Sir/Madam,

This is in continuation to our letters dated October 13, 2026 and October 22, 2026 and pursuant to 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"), we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., Tuesday, October 27, 2026, has inter alia considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026.

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 the SEBI Listing Regulations, we would like to inform you that the Board of Directors, at the aforesaid meeting, also transacted the following businesses:

1. Appointment of CEO- Designate, TCI Seaways Division and Senior Management Personnel

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors considered and approved the appointment of Mr. Bhudev Bhushan Giri as CEO – Designate, TCI Seaways Division and Senior Management Personnel of the Company with effect from October 27, 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 and the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 ("SEBI Master Circular"), with respect to appointment of Mr. Bhudev Bhushan Giri are enclosed herewith as **Annexure – II.**

2. Issuance of Non-Convertible Debentures

The Board considered and approved the issuance of secured, listed and redeemable Non-Convertible Debentures ("NCDs"), for an aggregate amount not exceeding ₹300 Crores (Rupees Three Hundred Crores only), in one or more tranches, on a private placement basis, in accordance with the provisions of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Companies Act, 2013, and other applicable laws, circulars and guidelines.

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

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The Board also authorised the Executive Authorization Committee of the Board to undertake all necessary actions in connection with the issuance and allotment of the NCDs, including finalisation of the terms of issuance and execution of the necessary documents, subject to the framework approved by the Board and applicable law.

The details required under Regulation 30 read with the applicable provisions of Schedule III of the SEBI Listing Regulations and the SEBI Master Circular are enclosed herewith as **Annexure – III**.

The Board meeting commenced at 12:15 PM (IST) and concluded at 3:00 PM (IST).

The above information is also available on the Company's website at www.tcil.com.

You are requested to take the above information on your records.

Thank you,

For Transport Corporation of India Limited

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Hansa Sharma

Company Secretary & Compliance Officer

(Membership No.: A42616)

Transport Corporation of India Limited

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CIN : L70109TG1995PLC019116

Annexure - I



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:-

- 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.
- The consolidated figures include financials of its subsidiaries, associate and joint venture.
- 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.
- 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.
- 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



Vineet Agarwal
Vineet Agarwal
(Managing Director)

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			Quarter Ended			Period 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



V. Garwal

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



Vagarwal

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*	-	-	-	-	-	-
Operating Profit Before Working Capital Changes	369	151	364	449	217	525
Adjustments For :	2,692	2,477	5,160	2,916	2,655	5,524
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.



V. Garwal

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



Vagarswal

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.



Place: Chennai
Date: 27th October 2026

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

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

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.



Place: Chennai
Date: 27th October 2026

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

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

Annexure-II

The details as required under Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are as under:

Srl. No.	Particulars	Details
1.	Name of Senior Management Personnel (SMP)	Mr. Bhudev Bhushan Giri.
2.	Reason for change: appointment	Appointment of Mr. Bhudev Bhushan Giri as CEO – Designate, TCI Seaways Division and SMP of the Company.
3.	Date of appointment & term of appointment	Appointed with effect from October 27, 2026. Term of appointment: As per the terms of his existing employment with the Company.
4.	Brief profile (in case of appointment)	Mr. Bhudev Bhushan Giri commenced his career with the TCI Freight division as an Officer in 2005 and has progressed through the organisation, undertaking key leadership roles. He has worked closely with large global clients on end-to-end supply chain design and operations. Over the course of his career, he has developed experience in driving operational transformation, cost optimisation and performance improvement. Mr. Giri holds an MBA in Business Management and has completed various management development programmes, including the Senior Executive Leadership Program at Harvard Business School, USA.
5.	Disclosure of Relationship between Directors (in case of appointment of a director)	Not applicable.

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)

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CIN : L70109TG1995PLC019116

Annexure – III

The details as required under Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are as under:

Sl. No.	Particulars	Details
1.	Type of securities proposed to be issued	Issuance of Secured, Listed, Redeemable Non-convertible Debentures (“NCDs”)
2.	Type of issue	Private Placement
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	NCDs aggregating up to ₹300 Crores (Rupees Three Hundred Crores only). The number of NCDs will depend on the face value and the final issue size determined by the Executive Authorization Committee.
4.	Size of issue	Up to ₹300 Crores (Rupees Three Hundred Crores only), in one or more tranches.
5.	Whether proposed to be listed? If yes, name of Stock Exchange	The NCDs to be issued will be listed on BSE Limited and/or National Stock Exchange of India Limited. The stock exchange on which the NCDs will be listed shall be determined by the Executive Authorization Committee, subject to applicable regulatory requirements.
6.	Tenure of instrument	To be determined by the Executive Authorization Committee.
7.	Date of allotment	
8.	Date of maturity	
9.	Coupon interest offered	
10.	Schedule of payment of coupon/interest and principal	
11.	Charge/security, if any, created over the assets	The NCDs shall be secured. The nature and extent of security and the assets to be charged shall be determined and finalised by the Executive Authorization Committee, subject to applicable law and the final transaction documents.

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CIN : L70109TG1995PLC019116

Sl. No.	Particulars	Details
12.	Special right / interest privileges attached to the instrument and changes thereof	The rights and privileges attached to the NCDs shall be as specified in the final terms of issue and the applicable transaction documents.
13.	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	Not applicable.
14.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and/or the assets along with its comments thereon, if any	Not applicable.
15.	Details of redemption of debentures indicating the manner of redemption (whether out of profits or out of fresh issue)	The redemption terms and manner of redemption shall be determined by the Executive Authorization Committee.
16.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not applicable.

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