TCI EXPRESS

LEADER IN EXPRESS

Date: May 30, 2025

Listing Department **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street - Mumbai- 400001 Scrip Code: 540212	**Listing Department** **National Stock Exchange of India Ltd.,** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051 Scrip Symbol: TCIEXP

Sub: Outcome of Board Meeting – TCI Express Limited
Ref- Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015

Dear Sir/Madam,

Further to our letter dated May 20, 2025 and pursuant to Regulation 29 and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company ("**Board**"), at their meeting held today i.e. Friday, May 30, 2025, has recommended/approved the following matters:

1. Audited Standalone & Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025. A copy of aforesaid Financial Results along with Auditors Report and declaration of unmodified opinion as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith as **Annexure-1**, for your record and reference.

2. Recommended a final dividend of 100 % i.e. Rs. 2.00 per equity share for the financial year ended March 31, 2025, subject to the approval of the shareholders at the 17th Annual General Meeting of the Company to be held for the financial year 2024-25. The date of Annual General Meeting, Record date/book closure (as the case may be), would be intimated in due course.

3. A separate meeting of the Independent Directors was also held on the same date, during which they reviewed the performance of the Non-Independent Director, the Board as a whole including its Committees, as well as the performance of the Chairperson of the Company, taking into consideration the views of both Executive and Non-Executive Directors.

4. Based on the recommendation of Nomination and Remuneration Committee approved/proposed followings matters:

   a) Recommended continuation of Directorship of Mr. Dharmpal Agarwal, (DIN: 00084105) as a Non-Executive, Non-Independent Director of the Company after attaining the age of 75 years during his tenure, who is also liable to be retire by rotation, subject to approval by the Members of the Company at the ensuing Annual General Meeting;

   b) Recommended change in designation and appointment of Mr. Phool Chand Sharma (DIN: 01620437) as an Independent Director of the Company for a first term of five (5) years, subject to the approval of the Members at the ensuing Annual General Meeting.

c) Recommended appointment of Mr. Mukti Lal (DIN: 07091472), currently serving as Chief Financial Officer, as an Additional Director with immediate effect. Furthermore, the Board proposed his appointment as Executive Director & Chief Financial Officer of the Company for a term of five (5) years, subject to the approval of the Members at the ensuing Annual General Meeting.

d) In accordance with the circular nos. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018, Mr. Dharmpal Agarwal, Mr. Phool Chand Sharma and Mr. Mukti Lal, proposed appointees are not debarred from holding the office of Director by virtue of any order passed by the SEBI or any other such authority. The details as required pursuant to SEBI master circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as **Annexure-2.**

e) Took note on change in role and designation of existing SMP. The details as required pursuant to SEBI master circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as **Annexure-3.**

f) Recommended the re-pricing of Employee Stock Options granted to the employees of the Company under Employees Stock Option Plan -2016 (6th Tranche) and (7th Tranche), during the year 2022 and 2023, at Rs. 400 per ESOP, and extending vesting and exercise period of the same, subject to the approval of the Members at the ensuing Annual General Meeting; and

g) Recommended the modification of the Employees Stock Option Plan -2016, by extending the vesting and exercise periods for Stock Option Grants, that may be issued in the future, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

h) Approved grant of 45,100 stock options to the eligible employees at a price of Rs. 390/- (Rupees Three Hundred and Ninety Only) per option under the Employees Stock Option Plan -2016 (9th Tranche). The price, vesting and exercise of these grants shall be in accordance of ESOP-2016 Plan of the Company, formulated in compliance of the SEBI (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021.

5. Based on recommendation of Audit Committee approved/proposed followings matters:

a) Took retirement of M/s. R. S Agarwala & Co. Chartered Accountants (Firm Registration No. 304045E), existing statutory Auditors, upon completion of their tenure.

b) Recommended the appointment of M/s. Brahmayya & Co., Chartered Accountants (Firm Registration No. 000515S), as the Statutory Auditors of the Company for a term of five (5) consecutive years, to hold office from the conclusion of the forthcoming 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting, subject to the approval of the shareholders at the ensuing Annual General Meeting.

c) Recommended the appointment of M/s. PI & Associates, Practicing Company Secretaries (Firm Registration No. P2014UP035400), as the Secretarial Auditors of the Company for a period of five (5) years, commencing from the financial year 2025-26 and continuing through to the financial year 2029-30, subject to the approval of the shareholders at the upcoming 17th Annual General Meeting.

The requisite details regarding the proposed appointments of the Statutory and Secretarial Auditors, as required under Regulation 30(6) read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI master circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure-4**.

Also, pursuant to the induction of Mr. Mukti Lal on the Board and the change in designation of Mr. Phool Chand Sharma, the Board of Directors also approved the reconstitution of the following Committees, in the manner provided below:

Committee	Member	Position	Proposed Category
Stakeholders Relationship Committee	Mrs. Taruna Singhi	Chairperson	Independent Director
	Mr. Vineet Agarwal	Member	Non-Executive Director
	Mr. Phool Chand Sharma	Member	Independent Director

Committee	Member	Position	Proposed Category
Risk Management Committee	Mr. Prashant Jain	Chairperson	Independent Director
	Mr. Chander Agarwal	Member	Executive Director
	Mr. Phool Chand Sharma	Member	Independent Director
	Mr. Mukti Lal	Member	Executive Director

Committee	Member	Existing Category	Proposed Category
Share Transfer Committee	Mr. Phool Chand Sharma	Chairperson	Independent Director
	Mr. Vineet Agarwal	Member	Non-Executive Director
	Mr. Chander Agarwal	Member	Executive Director
	Mr. Mukti Lal	Member	Executive Director

The Board Meeting commenced at 01:15 P.M. (IST) and concluded at 4:15 P.M. (IST). This intimation is also being uploaded on the website of the Company and can be accessed at the weblink: https://www.tciexpress.in/board-meetings?invid=26&key=4e732ced3463d06de0ca9a15b6153677

Kindly take the above information on record and oblige.

Thanking you,
For **TCI Express Limited**

PRIYANKA
(Company Secretary & Compliance Officer)
Encl: as above

Annexure- 1.

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TCI EXPRESS LIMITED
CIN: L62200TG2008PLC061781
Regd. Office : Flat Nos. 306 & 307, 1-8-271 to 273, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad - 500 003 (TG)
Corp. Office : TCI House, 69 Institutional Area, Sector-32, Gurugram-122 001
Tel.: + 91 124 2384090-94, E-mail: secretarial@tciexpress.in, Website: www.tciexpress.in

Statement of Audited Financial Results for the Quarter/Year ended March 31, 2025

(Rs. In Crores except as stated)

S.No.	PARTICULARS	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Net Sales / Income from Operations	307.49	296.32	317.11	1,208.27	1,253.82	307.28	296.47	317.11	1,208.27	1,253.82
2	Other Income	5.56	2.57	1.93	12.87	7.15	6.13	2.57	1.93	13.44	7.15
3	Total Income from operations (Net)	313.05	298.89	319.04	1,221.14	1,260.97	313.41	299.04	319.04	1,221.71	1,260.97
	Expenses										
	Operating expenses	220.44	213.04	217.02	862.13	858.57	220.45	213.04	217.02	862.13	858.57
	Employee benefits expense	34.67	34.22	33.55	137.02	133.87	35.71	35.39	33.55	141.01	133.87
	Depreciation and amortisation expense	5.93	5.29	4.86	21.61	18.95	5.93	5.30	4.86	21.62	18.95
	Finance Costs	0.47	0.26	0.40	1.25	1.47	0.47	0.26	0.40	1.31	1.47
	Other Expenses	24.23	18.67	21.70	78.99	74.14	24.85	19.13	21.70	80.46	74.14
4	Total Expenses	285.74	271.48	277.53	1,101.00	1,087.00	287.41	273.12	277.53	1,106.53	1,087.00
5	Profit From Operations Before Exceptional items and Tax (3-4)	27.31	27.41	41.51	120.14	173.97	26.00	25.92	41.51	115.18	173.97
6	Exceptional Items : profit /(loss)	-	-	-	-	-	-	-	-	-	-
7	Profit from ordinary Activities before tax (5-6)	27.31	27.41	41.51	120.14	173.97	26.00	25.92	41.51	115.18	173.97
8	Tax Expense - Current	7.52	5.77	9.11	27.83	39.46	7.52	5.77	9.11	27.83	39.46
	- Deferred	(0.88)	0.96	0.81	1.54	2.82	(0.88)	0.96	0.81	1.54	2.82
9	Net Profit from ordinary activities after tax (7-8)	20.67	20.68	31.59	90.77	131.69	19.36	19.19	31.59	85.81	131.69
10	Extraordinary Items	-	-	-	-	-	-	-	-	-	-
11	Net Profit for the period (9-10)	20.67	20.68	31.59	90.77	131.69	19.36	19.19	31.59	85.81	131.69
12	Other Comprehensive Income (net of tax)	0.51	(0.58)	0.65	(0.76)	0.57	0.51	(0.58)	0.65	(0.76)	0.57
13	Total Comprehensive Income (11+12)	21.18	20.10	32.24	90.01	132.26	19.87	18.61	32.24	85.05	132.26
14	Paid Equity Share Capital (Face Value of Rs 2/-Each)	7.68	7.68	7.67	7.68	7.67	7.68	7.68	7.67	7.68	7.67
15	Earning Per Share (not annualised)										
	Basic Earning Per Share	5.38	5.39	8.24	23.66	34.36	5.05	5.00	8.24	22.36	34.36
	Diluted Earning Per Share	5.37	5.37	8.22	23.59	34.27	5.03	4.98	8.22	22.31	34.27

69 Institutional Area TCI EXPRESS LTD. Sec-32, Gurgaon (HR.)

For TCI Express Limited

Chander Agarwal
Managing Director

Place : Gurugram
Date : May 30, 2025

TCI EXPRESS
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TCI EXPRESS LIMITED
CIN: L62200TG2008PLC061781
Regd. Office : Flat Nos. 306 & 307, 1-8-271 to 273, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad - 500 003 (TG)
Corp. Office : TCI House, 69 Institutional Area, Sector-32, Gurugram-122 001
Tel.: + 91 124 2384090, **E-mail:** secretarial@tciexpress.in, Website: www.tciexpress.in

Statement of Cash Flow for the Year ended March 31, 2025

(Rupees in Crores)

	Particulars	Standalone		Consolidated	
		Year Ended 31-Mar-2025	Year Ended 31-Mar-2024	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net profit before tax	120.14	173.97	115.18	173.95
	Adjustments for:				
	Depreciation and amortisation	21.61	18.95	21.62	18.95
	Loss on disposal of property, plant and equipment (net)	(2.05)	0.14	(2.04)	0.14
	Amortisation of leasehold land	0.25	0.25	0.25	0.25
	Reversal under expected credit loss model	(0.21)	(0.22)	(0.21)	(0.22)
	Fair valuation of investments designated as FVOCI	-	(0.76)	-	(0.76)
	Employee stock option compensation	3.18	3.93	3.18	3.93
	Finance costs	0.44	1.47	0.50	1.47
	Interest/dividend income	(7.13)	(4.11)	(1.22)	(4.11)
		16.09	19.65	22.08	19.65
	Operating profit before working capital changes	**136.23**	**193.62**	**137.26**	**193.62**
	Changes in Operating Assets and Liabilities:				
	Trade receivable	6.17	(20.07)	6.07	(20.07)
	Loans, other financial assets and other assets	(7.99)	(0.86)	(8.33)	(0.62)
	Trade payables	4.92	3.27	5.04	3.27
	Other financial liabilities and provisions	4.69	0.09	4.86	0.03
	Cash Generation From Operations	**144.02**	**176.05**	**144.90**	**176.23**
	Direct taxes paid	(26.48)	(40.21)	(26.48)	(40.21)
	Net Cash flow from Operating Activities (A)	**117.54**	**135.84**	**118.42**	**136.02**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipment	(36.81)	(46.06)	(44.40)	(46.06)
	Acquisition of Right to use assets	(6.21)	(6.11)	(6.21)	(6.11)
	Proceeds on sale of property, plant and equipment	20.69	0.28	20.70	0.28
	Purchase of investments	(464.14)	(107.99)	(454.02)	(104.70)
	Sale proceeds of investments	391.22	47.43	391.22	47.43
	Interest/ dividend received	7.13	4.11	1.22	4.11
	Net Cash flow from Investing Activities (B)	**(88.13)**	**(108.34)**	**(91.49)**	**(105.05)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES ***				
	Short term borrowings	(2.96)	2.03	(2.96)	2.03
	Proceeds from exercise of Stock options	2.79	2.15	2.79	2.15
	Repayment of term Borrowings	-	0.20	-	0.20
	Interest paid on lease liabilities	(0.82)	(0.95)	(0.82)	(0.95)
	Payment of dividends	(30.70)	(30.67)	(30.70)	(30.67)
	Finance cost paid	(0.44)	(0.52)	(0.50)	(0.52)
	Net Cash flow from Financing Activities (C)	**(32.13)**	**(27.76)**	**(32.19)**	**(27.76)**
	Net increase in cash and cash equivalents (A+B+C)	**(2.72)**	**(0.26)**	**(5.26)**	**3.21**
	Cash and cash equivalents at 1 April	13.23	13.49	17.01	13.80
	Cash and Cash Equivalents as at 31st March	**10.51**	**13.23**	**11.75**	**17.01**

For TCI Express Limited

69 Institutional Area TCI EXPRESS LTD. Sec-32, Gurgaon (HR.)

Place : Gurugram
Date : May 30, 2025

Chander Agarwal
Managing Director

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Tel.: + 91 124 2384090, E-mail: secretarial@tciexpress.in, Website: www.tciexpress.in

Summary of Assets and Liabilities

(Rs. In Crores except as stated)

	Particulars	Standalone		Consolidated	
		Audited As at 31st March, 2025	Audited As at 31st March, 2024	Audited As at 31st March, 2025	Audited As at 31st March, 2024
A	**ASSETS**				
1	**Non-Current Assets**				
	Property, Plant and Equipment	420.93	418.51	427.89	418.51
	Right of Use Assets	29.61	28.65	29.61	28.65
	Capital Work in Progress	20.01	16.06	20.34	16.06
	Other Intangible Assets	4.47	4.55	4.47	4.55
	Financial Assets				
	Investments	15.57	6.51	0.22	0.52
	Other Financial Assets	5.00	-	5.00	-
	Total Non Current Assets	**495.59**	**474.28**	**487.53**	**468.29**
2	**Current Assets**				
	Financial Assets				
	Investment	146.09	87.97	148.16	90.04
	Trade receivables	225.80	231.76	225.89	231.76
	Cash and cash equivalents	10.51	13.23	11.75	17.01
	Other bank balances	3.58	3.38	3.58	3.38
	Other Financial assets	12.02	10.60	12.09	10.60
	Current Tax Assets (Net)	4.08	5.69	4.08	5.69
	Other current assets	25.57	23.56	25.57	23.64
	Total Current Assets	**427.65**	**376.19**	**431.12**	**382.12**
	TOTAL ASSETS	**923.24**	**850.47**	**918.65**	**850.41**
B	**EQUITY AND LIABILITIES**				
	EQUITY				
	Equity Share Capital	7.68	7.67	7.68	7.67
	Other Equity	761.65	696.38	756.73	696.32
	TOTAL EQUITY	**769.33**	**704.05**	**764.41**	**703.99**
	LIABILITIES				
1	**Non-Current Liabilities**				
	Financial Liabilities				
	Lease Liability	4.70	3.86	4.70	3.86
	Deferred Tax Liabilities (Net)	14.78	13.50	14.78	13.50
	Total Non-Current Liabilities	**19.48**	**17.36**	**19.48**	**17.36**
2	**Current Liabilities**				
	Financial Liabilities				
	Borrowings	-	2.96	-	2.96
	Lease Liability	5.16	3.64	5.16	3.64
	Trade Payables				
	- MSME	2.01	0.96	2.01	0.96
	- Others	92.24	88.38	92.34	88.41
	Others Financial Liabilities	13.43	12.84	13.63	12.84
	Other Current Liabilities	16.40	15.21	16.43	15.17
	Provisions	5.19	5.08	5.19	5.08
	Total Current Liabilities	**134.43**	**129.06**	**134.76**	**129.06**
	Total Liabilities	**153.91**	**146.42**	**154.24**	**146.42**
	TOTAL EQUITY AND LIABILITIES	**923.24**	**850.47**	**918.65**	**850.41**

Notes:-

1. These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognised accounting practices to the extent applicable.
2. The Financial Results of the Company for the quarter and year ended March 31, 2025 were reveiwed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on May 30, 2025. The Statutory Auditors of the Company have carried out the Limited Review of the same.
3. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subject to a limited review.
4. The consolidated figures includes financials of its WOS, duly reviewed by the Board of WOS and thereafter submitted to the Board of the Company.
5. The Board of Directors has recommended a final dividend for the year 2024-25 @ 100 % (Rs 2.00 per share of face value of Rs.2.00 each), for the approval of shareholders at the ensuing Annual General Meeting. This is in addition to the interim dividends aggregating to 400% i.e Rs. 8.00 per equity share of face value of Rs 2.00 each, declared during the financial year 2024-25.
6. As the Company's main business activity falls with in a single primary Business segment viz. "Express Cargo", the disclosure requirements of Segment Reporting as per Indian Accounting Standard - 108 are not applicable.
7. The figures for the previous quarter have been regrouped/ reclassified accordingly.

69, Institutional Area, TCI EXPRESS LTD., Sec-32, Gurgaon (HR.)

Place : Gurugram
Date : May 30, 2025

Chander Agarwal
Managing Director

TCI EXPRESS

LEADER IN EXPRESS

Date: May 30, 2025

Listing Department **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street - Mumbai- 400001 Scrip Code: 540212	**Listing Department** **National Stock Exchange of India Ltd.,** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051 Scrip Symbol: TCIEXP

Sub: Declaration on Audit Report with Unmodified Opinion pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to confirm that M/s. R. S Agarwala & Co., Chartered Accountant (Firm Registration 304045E), the Statutory Auditors of the Company have given the Audit Report with unmodified opinion on the Financial Results of the Company for the 4th Quarter and FY ended March 31, 2025 - both Standalone & Consolidated.

This declaration is provided in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 read with SEBI circular no. CIR/CFD/CNID/56/2016 dated May 27, 2016.

Kindly take the above information on record and oblige.

Thanking you,
For **TCI Express Limited**

Mukti Lal
(Chief Financial Officer)

R. S. Agarwala & Co.
Chartered Accountants

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3rd Floor, Kolkata-700 012
Telephone:-(033) 2236 9330
email:- rsagarwalaco@gmail.com

Independent Auditor's Report on Standalone Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To
The Board of Directors of
TCI Express Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial statement ('the Statement') of TCI Express Limited (the "Company") for the quarter and year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the statement:

(i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit and standalone other comprehensive income and other financial information of the Company for the quarter and year ended March, 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with Governance for the Standalone Financial Results

This Statement has been prepared on the basis of the audited standalone annual financial statements and has been approved by the Board of Directors. The Board of Directors of the Company are responsible for preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable

R. S. Agarwala & Co. KOLKATA Chartered Accountants

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accounting principles generally accepted in India including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

R. S. Agarwala & Co. KOLKATA Chartered Accountants

R. S. Agarwala & Co.
Chartered Accountants

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related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the standalone financial results for the quarter ended March, 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March, 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For R. S. Agarwala & Co.
Chartered Accountants
Firm's Regn. No. -304045E

R. S. Agarwala & Co. KOLKATA Chartered Accountants

Bimal Kumar Kedia

Digitally signed by Bimal Kumar Kedia
Date: 2025.05.30 16:00:21 +05'30'

Bimal Kumar Kedia
(Partner)
Membership No. -055237
UDIN : 25055237BMGYOF9380

Place : Kolkata
Place : May 30, 2025

R. S. Agarwala & Co.
Chartered Accountants

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Independent Auditor's Report on Audited Consolidated Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To
The Board of Directors of
TCI Express Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the consolidated financial results for the quarter and year ended , March 31, 2025 (" the Statement") of TCI Express Ltd ("The Holding Company") and its subsidiary (the Holding company and its subsidiary together referred to as "the Group") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated financial results for the year ended March 31, 2025

(i) Includes the results of the following entities:

Name of the company	Relationship
TCI Express Limited	Parent
TCI Express Pte Limited	Subsidiary

(ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March, 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the

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Chartered Accountants

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Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us subject to the report in "Other matters" is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with Governance for the Consolidated Financial Results

This Statement has been prepared on the basis of the annual consolidated financial statements and has been approved by the Board of Directors. The Board of Directors of the Group are responsible for preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting principles generally accepted in India including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statement, the Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial results.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a

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material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has in place adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- We also performed procedures in accordance with the circular issue by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial results of the Holding company of which we are independent auditors. For the other entities included in the Statement, which have been unaudited, the management remains responsible for the direction, supervision and performance carried out by them. We remain solely responsible for the audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and

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significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes unaudited financial statement of one wholly owned subsidiary whose financial statement reflect Group's share of total assets of Rs. 10.77 Crores as at 31st March, 2025, Group's share of total Revenue of Rs. 0.57 Crores and Group's share of Net Loss after tax of Rs. (4.97) Crores for the year ended on that date respectively and cash flows (net increase) of Rs. (2.55) Crores for the year ended 31st March 2025 as considered in this statement.

This unaudited financial statement have been furnished to us by the Board of Directors and our disclosures included in respect of this subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the financial results certified by the Board of Directors.

The Statement includes the consolidated financial results for the quarter ended March, 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For R. S. Agarwala & Co.
Chartered Accountants
Firm's Regn. No. -304045E

R. S. Agarwala & Co. KOLKATA Chartered Accountants

Bimal Kumar Kedia

Digitally signed by Bimal Kumar Kedia
Date: 2025.05.30 15:58:44 +05'30'

Bimal Kumar Kedia
(Partner)
Membership No. -055237
UDIN : 25055237BMGYOG6773

Place : Kolkata
Date : May 30, 2025

Annexure-2

S. No	Name of the Director along with DIN	Mr. Dharmpal Agarwal (DIN: 00084105)	Mr. Phool Chand Sharma (DIN: 01620437)	Mr. Mukti Lal (DIN: 07091472)
1.	Reason for change viz. appointment, ~~reappointment, resignation, removal, death or otherwise~~	Continuation of Directorship of Mr. Dharmpal Agarwal, (DIN: 00084105) by re-appointing him as a Non-Executive, Non-Independent Director of the Company, even after attaining 75 years.	Appointment as Independent Director, from existing role of Non-Executive Director	Appointment of Mr. Mukti Lal-CFO, as an Additional Director in the category of Executive Director & Chief Financial Officer.
2.	Date of appointment/re-appointment/ ~~cessation (as applicable) and term of appointment/~~re-appointment	He will be re-appointed in the ensuing Annual General Meeting to be held for the FY 2024-25.	The Board proposed his appointment with effect from May 30, 2025, subject to the approval of Shareholders at the ensuing Annual General Meeting to be held for the FY 2024-25.	The Board proposed his appointment with effect from May 30, 2025 and regularize as Executive Director & Chief Financial Officer for a period of 5 years, subject to the approval of Shareholders at the ensuing Annual General Meeting to be held for the FY 2024-25.
3.	Brief Profile (in case of appointment)	Mr. Dharmpal Agarwal has been an integral part of the TCI Group since its inception, holding numerous key management and leadership positions that have contributed to the organization's growth and success. Since August 2015, he has served as the Chairperson of the Board of TCI Express Ltd., providing visionary leadership and strategic oversight. He has over five decades of experience in the logistics industry and a deep understanding of Company's business and strategy. His strong knowledge and	Mr. Phool Chand Sharma is an alumnus of both Harvard Business School and the National University of Singapore, bringing with him a distinguished academic background that complements his extensive professional achievements. With over 38 years of rich and diverse experience in the transport and logistics industry, Mr. Sharma has consistently demonstrated exceptional leadership and strategic foresight. Throughout his career, he has played a pivotal role in driving business growth and operational	Mr. Mukti Lal is a seasoned finance professional with a Chartered Accountant qualification. He is alumnus of both Harvard Business School and the National University of Singapore. Mr. Mukti Lal commenced his professional journey with the TCI Group in 2004. Over the years, he has played an integral role within the organization, holding diverse responsibilities across the Accounts and Finance domains in various business verticals. After recognizing his experience of over decade and dedicated service, consistent contributions, and deep

		commitment to good corporate governance has helped in shaping Company's long-term vision and improving its operations. Under his leadership, the Company has reached many important milestones, strengthened its market position, and created lasting value for its stakeholders.	excellence across various functions. His tenure has been marked by a continuous trajectory of advancement, underpinned by a deep understanding of the industry and an unwavering commitment to excellence. In addition to his industry expertise, Mr. Sharma brings a broad skill set in economics, risk management, accounting, finance, taxation, ethical business practices, corporate governance, and ESG-driven sustainability, aligning organizational growth with responsible and future-focused values.	understanding of the Company's financial and operational landscape, the Management of TCI Express Ltd, has elevated him to the position of Chief Financial Officer of with effect from August 18, 2016. Since assuming the role of Chief Financial Officer, Mr. Mukti Lal has been a key member of the leadership team, contributing significantly to the strategic and financial direction of the Company. With over 21 years of post-qualification experience, he brings deep expertise in corporate finance, internal controls, and strategic planning. In addition to his core responsibilities, he has actively collaborated with cross-functional teams, providing strategic insights that have influenced decisions in areas such as operations, human resource, technology integration and automation initiatives, infrastructure development, as well as business growth and expansion strategies.
4.	Term of appointment	He will be re-appointed in the ensuing Annual General Meeting, as Non-Executive, Non-Independent Director, liable to retire by rotation.	He will be appointed for a period of five (5) years, with effect from May 30, 2025, not liable to retire by rotation.	He will be appointed for a period of five (5) years, with effect from May 30, 2025, liable to retire by rotation.

5.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated 20th June 20, 2018	Mr. Dharmpal Agarwal is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	Mr. Phool Chand Sharma is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	Mr. Mukti Lal is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.
6.	Disclosure of relationships between Directors (in case of appointment of a director)	Mr. Dharmpal Agarwal is related to Mr. Chander Agarwal and Mr. Vineet Agarwal, Directors of the Company.	Mr. Phool Chand Sharma is not related to any Director of the Company.	Mr. Mukti Lal is not related to any Director of the Company.

Annexure-3

S. No	Name of the SMP	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Date of appointment/re-appointment/ cessation (as applicable) and term of appointment/re-appointment	Brief Profile (in case of appointment)	Disclosure of relationships between Directors (in case of appointment of a director)
1.	Mr. Vikas Sharma	Change in role and designation of Mr. Vikas Sharma, from Head (Information Technology) to Head (Sundry Business)	With effect from May 30, 2025	Mr. Vikas Sharma is a versatile and forward-thinking IT professional currently serving as the Head of Information Technology in the Company. He has joined the Company and has served for over two decades with TCI Express itself. Beyond his core IT responsibilities, Mr. Sharma plays a multi-dimensional operational role, contributing significantly to data analytics, vendor coordination, and field support functions across the organization. He manages various roles within the company.	None

Annexure-4

Sr. No.	Particulars	M/s. R. S Agarwala & Co. Chartered Accountants	M/s. Brahmayya & Co., Chartered Accountants	M/s. PI & Associates, Practicing Company Secretaries
1.	Reason for change viz. appointment, ~~reappointment, resignation, removal, death or otherwise~~	M/s. R. S Agarwala & Co. Chartered Accountants, (Firm Registration No. 304045E), existing statutory Auditors have completed their 2nd term of tenure and will retire at the ensuing Annual General Meeting.	Appointment M/s. Brahmayya & Co., Chartered Accountants (Firm Registration No. 000515S) as the Statutory Auditors of the Company for a first term of 5 (five) years, subject to approval of the Shareholders at the forthcoming Annual General Meeting, to hold office till the conclusion of 22nd Annual General Meeting.	Appointment of M/s. PI & Associates, Practicing Company Secretaries having Firm Registration Number P2014UP035400, and Peer Review Certificate No. 1498/2021, as the Secretarial Auditors of the Company, subject to approval of the shareholders of the Company at the ensuing 17th Annual General Meeting, for a first term of 5 (five) years, commencing from FY 2025-26.
2.	Date of appointment/re-appointment/ cessation (as applicable) and term of appointment/re-appointment	They will hold office up to the conclusion of ensuing 17th Annual General Meeting of the Company.	The Board vide its meeting held on toady i.e. May 30, 2025, have approved their appointment, subject to approvals of Shareholders at the upcoming Annual General Meeting.	The Board vide its meeting held on toady i.e. May 30, 2025, have approved their appointment, subject to approvals of Shareholders at the upcoming Annual General Meeting.
3.	Brief Profile (in case of appointment)	Not applicable	M/s. Brahmayya & Co. is a renowned Chartered Accountancy firm in India, established in 1932 and registered with ICAI (FRN: 000515S). Ranked 10th among Indian audit firms for listed company audits (source: primeinfobase.com), the firm operates from eight offices across major cities including Gurugram, Bengaluru, Chennai, Hyderabad, and Vijayawada. With 24 partners and over 350 professionals, Brahmayya & Co. offers a partner-led engagement	PI & Associates is a firm of Practicing Company Secretaries established in 2014, specializing exclusively in Secretarial Audits under the Companies Act, 2013. With a decade of experience, the firm offers quality-driven solutions in corporate governance, compliance management, and regulatory audits. Backed by a network of professionals including CAs and lawyers, PI & Associates delivers end-to-end advisory services across sectors.

			model and a wide range of services including audit & assurance, tax advisory, regulatory compliance, risk advisory, M&A, IFRS/IND AS advisory, and start-up consulting. The firm serves diverse industries such as logistics, IT, BFSI, manufacturing, and real estate, and is empaneled with the Indian Banks' Association for specialized credit monitoring.	PI & Associates specializes exclusively in Secretarial Audits, enabling focused attention, updated expertise, and efficient execution tailored to each client's specific compliance needs.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable
5.	Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated 20 June 2018.	Not Applicable	Not Applicable	Not Applicable

Thanking you,
For **TCI Express Limited**

PRIYANKA
(Company Secretary & Compliance Officer)