ANNEXURE - I

TCI EXPRESS

LEADER IN EXPRESS

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 : 3rd Floor, Plot No. 84, Institutional Area, Sector-32, Gurugram-122 001
Tel.: + 91 124 2384090-94, E-mail: secretarial@tciexpress.in, Website: www.tciexpress.in

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2026

(INR In Crores except as stated)

S.No.	PARTICULARS	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2026	June 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	Mar 31, 2026	Sep 30, 2026	June 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	Mar 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	335.91	311.95	308.53	647.85	595.28	1,236.16	338.02	313.40	308.53	651.42	595.28	1,237.41
2	Other Income	3.38	3.36	3.45	6.74	6.89	14.26	4.07	4.03	4.24	8.10	8.00	15.26
3	**Total Income**	**339.29**	**315.31**	**311.98**	**654.59**	**602.17**	**1,250.42**	**342.09**	**317.43**	**312.77**	**659.52**	**603.28**	**1,252.67**
4	**Expenses**												
	Operating expenses	241.55	226.01	220.06	467.56	426.02	886.96	243.34	227.29	220.06	470.63	426.02	886.97
	Employee benefits expense	36.82	36.36	34.36	73.17	68.35	140.47	39.53	38.19	35.57	77.72	70.72	145.87
	Finance Costs	0.90	0.67	0.33	1.57	0.58	1.87	1.18	0.78	0.38	1.96	0.64	2.13
	Depreciation and amortisation expense	6.94	6.79	5.33	13.73	10.65	25.39	7.29	7.03	5.42	14.32	10.74	25.74
	Other Expenses	17.93	15.95	18.71	33.88	35.52	76.96	18.78	16.50	19.39	35.27	36.92	79.32
	Total Expenses	**304.14**	**285.78**	**278.79**	**589.91**	**541.12**	**1,131.65**	**310.12**	**289.79**	**280.82**	**599.90**	**545.04**	**1,140.03**
5	**Profit/(Loss) before Exceptional items and Tax (3-4)**	**35.15**	**29.53**	**33.19**	**64.68**	**61.05**	**118.77**	**31.97**	**27.64**	**31.95**	**59.62**	**58.24**	**112.65**
6	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	2.28
7	**Profit/(Loss) before tax (5-6)**	**35.15**	**29.53**	**33.19**	**64.68**	**61.05**	**118.77**	**31.97**	**27.64**	**31.95**	**59.62**	**58.24**	**110.36**
8	Tax Expense - Current	7.85	7.35	7.75	15.21	12.74	27.42	7.86	7.35	7.75	15.21	12.74	27.42
	-Deferred	0.64	(0.20)	0.29	0.44	2.12	1.37	0.64	(0.20)	0.29	0.44	2.12	1.37
	- For Earlier Years	-	-	-	-	-	0.14	-	-	-	-	-	0.14
	Total tax expenses	**8.49**	**7.15**	**8.04**	**15.65**	**14.86**	**28.93**	**8.50**	**7.15**	**8.04**	**15.65**	**14.86**	**28.93**
9	**Net Profit/(loss) after tax (7-8)**	**26.66**	**22.38**	**25.15**	**49.03**	**46.19**	**89.84**	**23.47**	**20.49**	**23.91**	**43.97**	**43.38**	**81.43**
10	Other Comprehensive Income/(loss) (net of tax)	(0.37)	(0.54)	(0.55)	(0.91)	0.18	0.39	1.00	(0.54)	(0.55)	0.46	0.18	3.69
11	**Total Comprehensive Income (9+10)**	**26.29**	**21.84**	**24.60**	**48.12**	**46.37**	**90.23**	**24.47**	**19.95**	**23.36**	**44.43**	**43.56**	**85.12**
12	**Paid Equity Share Capital (Face Value of INR 2/-Each)**	**7.69**	**7.68**	**7.68**	**7.69**	**7.68**	**7.68**	**7.69**	**7.68**	**7.68**	**7.69**	**7.68**	**7.68**
13	**Other Equity as per Balance Sheet**	-	-	-	-	-	**821.14**	-	-	-	-	-	**811.12**
14	**Earning Per Share (not annualised)**												
	Basic Earning Per Share (INR)	6.94	5.69	6.55	12.77	12.03	23.39	5.74	5.20	6.23	11.08	11.30	21.21
	Diluted Earning Per Share (INR)	6.93	5.68	6.53	12.74	12.02	23.35	5.73	5.19	6.21	11.05	11.29	21.16

BRAHMAYYA & CO. CHARTERED ACCOUNTANTS For Identification Only

TCI EXPRESS LIMITED

CHANDER AGARWAL

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ANNEXURE - I

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TCI EXPRESS LIMITED
CIN: L62200TG2008PLC061781
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Tel.: + 91 124 2384090-94, E-mail: secretarial@tciexpress.in, Website: www.tciexpress.in

Notes:-	
1	The Financial Results of the Company for the quarter and half year ended September 30, 2026 were reveiwed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on November 05, 2026. The Statutory Auditors of the Company have carried out the Limited Review of the financial results in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2	The consolidated figures includes financials of its subsidiaries.
3	The figures for the quarter ended September 30, 2026 and preceding quarter ended September 30, 2025 are the balancing figures between the unaudited figures for the half year ended September 30 and unaudited published figures for the three months ended June 30. The figures for the corresponding previous periods have been regrouped and reclassified wherever necessary, to make them comparable.
4	The above results have been prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
5	During the previous financial year 2024-2025, the Additional Commissioner of Central Goods and Services Tax, Gurugram Commissionerate had issued a demand order and raised the GST Tax liability of INR 51.36 Crores along with applicable interest and penalty, for the period from July 01, 2017 to March 31, 2022. It states that the Company has not discharged its Goods and Services Tax liability under Reverse Charge (RCM) on GTA supplies received from its transporters, thereby, resulting in non-payment of GST. In response to the said demand order the Company had preferred an appeal before the Commissioner (Appeals) GST, which was rejected vide order dated December 30, 2025. Based on underlying facts, applicable laws and industry standards, the Company has filed an appeal before Goods and Services Tax Appeallate Tribunal, Haryana, and the Company is confident of prevailing against the Department's position and does not anticipate any adverse financial outcome.
6	Exceptional item represents the impairment of investment amounting to INR 2.28 crores for the year ended March 31, 2026.
7	As the Company's main business activity falls within a single primary Business segment viz. "Express Cargo", the disclosure requirements of Segment Reporting as per Indian Accounting Standard - 108 are not applicable.

Place : Gurugram
Date : November 05, 2026

BRAHMAYYA & CO. CHARTERED ACCOUNTANTS
For Identification Only

TCI EXPRESS LIMITED

For TCI Express Limited
CHANDER AGARWAL
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Date: 2026.11.05 16:07:14 +05'30'
Chander Agarwal
(Managing Director)

TCI EXPRESS
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Summary of Assets and Liabilities as at September 30, 2026

(INR In Crores except as stated)

Particulars		Standalone		Consolidated	
		Unaudited	Audited	Unaudited	Audited
A	ASSETS	As at Sep 30, 2026	As at March 31, 2026	As at Sep 30, 2026	As at March 31, 2026
1	**Non-Current Assets**				
	Property, Plant and Equipment	439.08	443.15	492.57	495.67
	Right of Use Assets	45.08	49.63	45.08	49.63
	Capital Work in Progress	70.59	28.54	70.59	28.54
	Other Intangible Assets	0.75	1.23	0.75	1.23
	Goodwill			0.27	0.27
	Financial Assets				
	Investments	45.72	37.88	3.28	2.94
	Other Financial Assets	12.83	7.69	14.30	9.11
	Other Non-Current Assets	49.63	16.95	50.23	16.95
	Total Non Current Assets	**663.68**	**585.07**	**677.07**	**604.34**
2	**Current Assets**				
	Financial Assets				
	Investment	83.62	120.96	83.62	120.96
	Trade receivables	272.30	238.63	273.51	238.65
	Cash and cash equivalents	3.65	11.46	8.47	16.11
	Other bank balances	5.41	3.93	5.41	3.93
	Loans	0.27	0.33	0.27	0.33
	Other Financial assets	23.25	22.50	23.34	22.59
	Current Tax Assets (Net)	4.06	5.60	4.06	5.60
	Other current assets	12.62	11.63	17.23	12.24
	Total Current Assets	**405.18**	**415.04**	**415.91**	**420.41**
	Non current asset held for sale	**2.28**		**2.28**	
	TOTAL ASSETS	**1,071.14**	**1,000.11**	**1,095.26**	**1,024.75**
B	**EQUITY AND LIABILITIES**				
	EQUITY				
	Equity Share Capital	7.69	7.68	7.69	7.68
	Other Equity	870.79	821.14	856.31	811.12
	TOTAL EQUITY	**878.48**	**828.82**	**864.00**	**818.80**
	LIABILITIES				
1	**Non-Current Liabilities**				
	Financial Liabilities				
	Borrowings	-	-	32.47	31.21
	Lease Liability	16.36	20.44	16.36	20.44
	Deferred Tax Liabilities (Net)	17.08	16.29	17.08	16.29
	Provisions	3.06	3.06	3.06	3.06
	Total Non-Current Liabilities	**36.50**	**39.79**	**68.97**	**71.00**
2	**Current Liabilities**				
	Financial Liabilities				
	Borrowings	15.23	-	15.23	1.96
	Lease Liability	9.79	9.75	9.79	9.75
	Trade Payables				
	- MSME	1.25	2.21	1.25	2.21
	- Others	81.60	78.99	82.29	79.15
	Other Financial Liabilities	12.91	10.76	13.64	11.85
	Other Current Liabilities	25.82	23.73	30.53	23.98
	Provisions	9.56	6.06	9.56	6.05
	Total Current Liabilities	**156.16**	**131.50**	**162.29**	**134.95**
	Total Liabilities	**192.66**	**171.29**	**231.26**	**205.95**
	TOTAL EQUITY AND LIABILITIES	**1,071.14**	**1,000.11**	**1,095.26**	**1,024.75**

BRAHMAYYA & CO. CHARTERED ACCOUNTANTS For Identification Only

TCI EXPRESS LIMITED

CHANDER AGARWAL

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Summary of Statement of Cash Flow for the Period ended Sep 30, 2026

(INR In Crores except as stated)

	Particulars	Standalone		Consolidated	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Quarter Ended Sep 30, 2026	Year Ended Mar 31, 2026	Quarter Ended Sep 30, 2026	Year Ended Mar 31, 2026
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit Before Tax	64.67	118.77	59.64	110.36
	Adjustments For:				
	Exceptional Items	-	-	-	2.28
	Depreciation and Amortisation	13.73	25.39	14.32	25.74
	Loss on Disposal of Property, Plant and Equipment (Net)	0.06	0.52	0.06	0.53
	Provision for Expected Credit Loss	0.66	3.04	0.66	3.04
	Employee Stock Option Compensation	0.03	0.63	0.03	0.63
	Finance Costs	1.57	1.87	1.96	2.13
	Interest and Dividend Income	(0.10)	(11.49)	(0.09)	(0.23)
	Income on Sale Of Investments (Net)	(0.47)	(0.82)	(5.30)	(12.09)
		15.48	19.14	11.64	22.03
	Operating Profit Before Working Capital Changes	**80.15**	**137.91**	**71.28**	**132.39**
	Adjustment For:				
	(Increase)/Decrease in Trade Receivable	(34.33)	(15.87)	(37.41)	(12.87)
	(Increase)/Decrease Loans, Other Financial Assets And Other Asset	(10.58)	(13.08)	(12.36)	(13.62)
	Incease/(Decrease) in Increase Trade Payables	1.66	(3.95)	2.18	(6.85)
	Increase/(Decrease) in Financial Liabilities, Other Liabilities and Pr	8.54	25.32	7.81	29.19
	Cash Generation From Operations	**45.44**	**130.33**	**31.50**	**128.24**
	Direct Taxes Paid	(13.31)	(26.53)	(13.89)	(26.81)
	Net Cash Flow From Operating Activities (A)	**32.13**	**103.80**	**17.61**	**101.43**
B.	**Cash Flow From Investing Activities**				
	Purchase of Property, Plant And Equipment Including Capital Work In Progress, Intangiable Assets, Right Of Use Assets and Advances for Capex	(80.83)	(79.40)	(81.43)	(125.30)
	Proceeds on Sale of Property, Plant And Equipment	0.11	0.97	0.11	0.97
	Proceeds of Investments (Net)	30.07	15.21	42.39	34.01
	Interest/ Dividend Received	0.10	1.38	0.09	1.38
	Net Cash Flow From Investing Activities (B)	**(50.55)**	**(61.84)**	**(38.84)**	**(88.94)**
C.	**Cash Flow From Financing Activities**				
	Proceed From Borrowings (Net)	15.24	-	14.56	33.15
	Proceeds From Issuance of Share Capital (ESOS)	0.99	1.74	0.99	1.73
	Interest Paid on Lease Liabilities	(4.95)	(8.18)	(0.90)	(8.18)
	Payment of Dividends	-	(34.57)	-	(34.57)
	Finance Cost Paid	(0.67)	-	(1.06)	(0.26)
	Net Cash Flow From Financing Activities (C)	**10.62**	**(41.01)**	**13.59**	**(8.13)**
	Net Increase in Cash And Cash Equivalents (A+B+C)	**(7.80)**	**0.95**	**(7.64)**	**4.36**
	Opening Cash and Cash Equivalents	11.46	10.51	16.11	11.75
	Closing Cash and Cash Equivalents	**3.65**	**11.46**	**8.47**	**16.11**

BRAHMAYYA & CO. CHARTERED ACCOUNTANTS For Identification Only

TCI EXPRESS LIMITED

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

To,
The Board of Directors
TCI Express Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **TCI Express 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. 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 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.

5. **Emphasis of Matter**

   Attention is invited to Note No. 5 to the Statement, in respect of GST Demand on account of GST payable on reverse charge mechanism, amounting to INR 51.36 Crores along with applicable interest and penalty. Consequent to the demand raised, the Company had preferred an appeal before the Office of the Commissioner (Appeals) on 12th March 2025. This appeal has since been rejected vide order dated 30th December 2025. Based on the underlying facts, the Company has filed an appeal before Goods and Services Tax Appellate Tribunal (GSTAT, Haryana). As represented by the management, the Company is confident of prevailing against the department's position and does not anticipate any adverse financial outcome. Accordingly, no adjustments are envisaged in the financial results for the quarter and period ended 30th September 2026.

   Our conclusion is not modified in respect of this matter.

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





Lokesh Vasudevan
Partner
Membership No. 222320
UDIN: 26222320NIIVIM5766

Place: Chennai
Date: 5th November 2026

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

To,
The Board of Directors
TCI Express Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **TCI Express Limited (the "Holding Company")**, and its subsidiaries (the Holding Company and its subsidiaries together referred to as **"the Group")** 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 include the results of the following entities:
   i) TCI Express Limited (Holding Company)
   ii) TCI Express Pte Ltd. (Subsidiary)
   iii) TCI Global (Singapore) Pte. Ltd. (Subsidiary) (with effect from 26th January 2026)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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. **Emphasis of Matter**

   Attention is invited to Note No. 5 to the Statement, in respect of GST Demand on account of GST payable on reverse charge mechanism by the Holding Company, amounting to INR 51.36 Crores along with applicable interest and penalty. Consequent to the demand raised, the Holding Company had preferred an appeal before the Office of the

Commissioner (Appeals) on 12th March 2025. This appeal has since been rejected vide order dated 30th December 2025. Based on the underlying facts, the Holding Company has filed an appeal before Goods and Services Tax Appellate Tribunal (GSTAT, Haryana). As represented by the management, the Holding Company is confident of prevailing against the department's position and does not anticipate any adverse financial outcome. Accordingly, no adjustments are envisaged in the Statement for the quarter ended 30th September 2026.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of INR 66.57 crores as at 30th September 2026 and total revenue of INR 2.81 crores and INR 4.93 crores, total net loss after tax and total comprehensive loss of INR 3.15 crores and INR 5.04 crores 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 INR 0.17 crores for the period from 1st April 2026 to 30th September 2026, respectively as considered in the Statement. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

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



Lokesh Vasudevan
Partner
Membership No. 222320
UDIN: 26222320NNLHSR2952

Place: Chennai
Date: 5th November 2026