



TCI EXPRESS

LEADER IN EXPRESS

Dated: May 27, 2026

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street-Mumbai-400001

Scrip Code: 540212

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

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

This is in continuation to our letter dated May 17, 2026, intimating, your good office about convening of the Board Meeting of **TCI Express Limited** ('the Company') on Wednesday, May 27, 2026. In this regard, we are now pleased to inform you that the Board of Directors in its meeting held on even date, has inter-alia reviewed/ took note/recommended/approved the following decision:

1. Audited Standalone & Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026. 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**.
2. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved and recommended, the following appointments / re-appointment to the shareholders for approval at the ensuing Annual General Meeting ('AGM') of the Company:
 - a) Re-appointment of Mr. Chander Agarwal (DIN: 00818139) as Managing Director for a further term of five (5) consecutive years with effect from August 17, 2026, subject to the approval of the Central Government and such other statutory/regulatory approvals, as may be applicable;
 - b) Re-appointment of Mr. Vineet Agarwal (DIN: 00380300) as Director liable to retire by rotation, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013;

The details required under Regulation 30, read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2026/18 dated January 30, 2026, in respect of the aforesaid re-appointment, are enclosed herewith as **Annexure-2**.

- c) Appointment of Mr. Pavan Kumar Munjuluri (DIN: 01514557) and Vikram Mehta (DIN: 02200425) as Additional Directors in the category of Non-Executive Independent Directors, for a term of five (5) consecutive years with effect from May 27, 2026;

The details required under Regulation 30, read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No.

TCI Express Limited
Website: www.tciexpress.in

Corporate Office: Plot No. 84, 3rd Floor, Sector 32, Institutional Area, Gurugram - 122001, India
Tel.: +91-124-2384090-94 • Email: info@tciexpress.in • CIN: L62200TG2008PLC061781
Registered Office: Flat Nos. 306 & 307, 1-8-273, Third Floor, Ashoka Bhoopal Chambers,
S. P. Road, Secunderabad – 500003 • Tel.: ++91 40 27840104



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SEBI/HO/CFD/PoD2/CIR/P/2026/18 dated January 30, 2026, in respect of the aforesaid appointments are enclosed herewith as **Annexure-3**.

3. Appointment of Mr. Soumya Ranjan Rout, IT-Head as Senior Management Personnel ('SMP') of the Company.

The details as required pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2026/18 dated January 30, 2026 are enclosed herewith as **Annexure-4**.

4. Approved and adopted revised Nomination and Remuneration Policy of the Company, by further strengthening the framework relating to succession planning for the Directors, Key Managerial Personnel ('KMP) and Senior Management Personnel ('SMP') of the Company. The revised Policy is available on the Company's website at: <https://www.tciexpress.in/corporategovernance?invid=10&key=d3d9446802a44259755d38e6d163e820>
5. Approved grant of 46,200 stock options to the eligible employees at a price of ₹250/- (Rupees Two Hundred and Fifty only) per option under the Employees Stock Option Plan-2016 ('ESOP 2016') (10th Tranche). The vesting, exercise and other terms of the said grant shall be governed in accordance with the provisions of the ESOP 2016 Scheme formulated, pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
6. Approved the constitution of an Executive Committee for efficient operational management and expeditious decision-making in relation to business and administrative matters of the Company. The Committee shall exercise such powers as may be delegated by the Board from time to time.
7. Approved the matters relating to the proposed ensuing 18th AGM of the Company. The intimation regarding the AGM date, remote e-voting facility and other related information, disclosures and reports shall be communicated to the shareholders and Stock Exchanges in due course.

The Board Meeting commenced at 01:00 P.M. (IST) and concluded at 04:55 P.M. (IST). This intimation is also being uploaded on the Company's website. We request you to kindly take the above information on records.

Thanking you,

For **TCI Express Limited**

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

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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

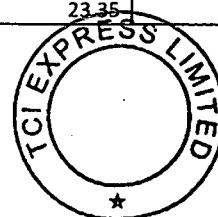
Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2026

(INR In Crores except as stated)

S.No.	PARTICULARS	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Net Sales / Income from Operations	326.83	314.05	307.49	1,236.16	1,208.27	328.08	314.05	307.28	1,237.41	1,208.27
2	Other Income	4.29	3.08	5.56	14.26	12.87	3.77	3.49	6.13	15.26	13.44
3	Total Income (Net)	331.12	317.13	313.05	1,250.42	1,221.14	331.85	317.54	313.41	1,252.67	1,221.71
	Expenses										
	Operating expenses	234.64	226.30	220.44	886.96	862.13	234.64	226.30	220.45	886.97	862.13
	Employee benefits expense	36.80	35.32	34.67	140.47	137.02	38.55	36.60	35.71	145.87	141.01
	Depreciation and amortisation expense	9.11	5.63	5.93	25.39	21.86	9.30	5.70	5.93	25.74	21.87
	Finance Costs	1.04	0.25	0.47	1.87	1.25	1.21	0.28	0.47	2.13	1.31
	Other Expenses	22.28	19.16	24.23	76.96	78.74	23.36	19.04	24.85	79.32	80.21
4	Total Expenses	303.87	286.66	285.74	1,131.65	1,101.00	307.06	287.92	287.41	1,140.03	1,106.53
5	Profit Before Exceptional items and Tax (3-4)	27.25	30.47	27.31	118.77	120.14	24.79	29.62	26.00	112.64	115.18
6	Exceptional Items : (profit)/loss	-	-	-	-	-	2.28	-	-	2.28	-
7	Profit from ordinary Activities before tax (5-6)	27.25	30.47	27.31	118.77	120.14	22.51	29.62	26.00	110.36	115.18
8	Tax Expense										
	- Current	7.65	7.03	7.52	27.42	27.83	7.65	7.03	7.52	27.42	27.83
	- Income tax expense pertaining to Earlier years	0.14	-	-	0.14	-	0.14	-	-	0.14	-
	- Deferred	(1.31)	0.56	(0.88)	1.37	1.54	(1.31)	0.56	(0.88)	1.37	1.54
	Total Tax Expenses	6.48	7.59	6.64	28.93	29.37	6.48	7.59	6.64	28.93	29.37
9	Net Profit from ordinary activities after tax (7-8)	20.77	22.88	20.67	89.84	90.77	16.03	22.03	19.36	81.43	85.81
10	Extraordinary Items	-	-	-	-	-	-	-	-	-	-
11	Net Profit for the period (9-10)	20.77	22.88	20.67	89.84	90.77	16.03	22.03	19.36	81.43	85.81
12	Other Comprehensive Income (net of tax)	0.55	(0.34)	0.51	0.39	(0.76)	3.85	(0.34)	0.51	3.69	(0.76)
13	Total Comprehensive Income (11+12)	21.32	22.54	21.18	90.23	90.01	19.88	21.69	19.87	85.12	85.05
14	Paid Equity Share Capital (Face Value of INR 2/- Each)	7.68	7.68	7.68	7.68	7.68	7.68	7.68	7.68	7.68	7.68
15	Earning Per Share (not annualised) in INR										
	Basic Earning Per Share	5.41	5.96	5.38	23.39	23.66	4.77	5.74	5.05	21.21	22.36
	Diluted Earning Per Share	5.40	5.94	5.37	23.35	23.59	4.76	5.72	5.03	21.16	22.31

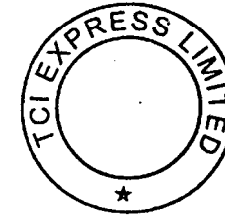
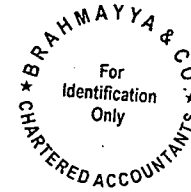
For
Identification
Only

★ BRAHMA Y YA & CO ★
★ CHARTERED ACCOUNTANTS ★



Notes:-

- 1 The above audited Financial Results of the Company for the quarter and year ended 31st March 2026 were reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on 27th May 2026. The Statutory Auditors of the Company have carried out the audit of the above financial results.
- 2 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.
- 3 The figures for the quarter ended 31st March 2026 and peceeding quarter ended 31st March 2025 are the balancing figures between the audited year to date figures for the year ended 31st March and unaudited published figures for the nine month ended 31st December of the respective financial years. The figures for the corresponding previous periods have been regrouped and reclassified wherever necessary, to make them comparable.
- 4 The consolidated figures include financials of its subsidiaries.
- 5 Exceptional item represents the impairment of investment amounting to INR 2.28 crores for the quarter and year ended 31st March 2026.
- 6 During the financial year 2024-2025, the Additional Commissioner of Central Goods and Services tax, Gurugram Commissionerate had issued a demand order dated 14th December, 2024 and raised a GST tax liability of INR 51.36 crores, along with applicable interest and penalty, for the period from 1st July, 2017 to 31st March, 2022. It states that the Assessee has not discharged its Goods and Service 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) CGST, which was rejected vide order dated 30th December, 2025. Based on the underlying facts, applicable laws and industry standards, the Company is confident of prevailing against the department's position in the Appellate Proceedings and does not anticipate any adverse financial outcome.
- 7 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.



For TCI Express Limited

D.P. Agarwal
Chairman

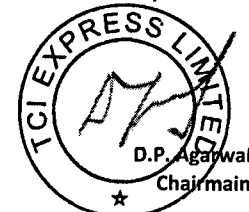
Place : Gurugram
Date : 27th May, 2026

Summary of Assets and Liabilities

(Rs. In Crores except as stated)

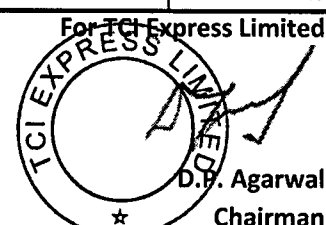
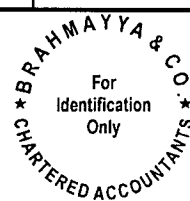
Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
A ASSETS				
1 Non-Current Assets				
Property, plant and equipment	443.15	420.93	495.67	427.89
Capital work in progress	28.54	15.02	28.54	15.02
Right of use assets	49.63	29.61	49.63	29.61
Other intangible assets	1.23	4.47	1.23	4.47
Goodwill	-	-	0.27	-
Financial assets				
Investments	37.88	18.40	2.94	5.12
Other financial assets	7.69	5.00	9.11	5.00
Other non-current assets	16.95	4.99	16.95	5.32
Total Non Current Assets	585.07	498.42	604.34	492.43
2 Current Assets				
Financial assets				
Investments	120.96	143.26	120.96	143.26
Trade receivables	238.63	225.80	238.65	225.89
Cash and cash equivalents	11.46	10.51	16.11	11.75
Other bank balances	3.93	3.58	3.93	3.58
Loans	0.33	0.21	0.33	0.21
Other financial assets	22.50	23.48	22.59	23.55
Current tax assets (Net)	5.60	4.08	5.60	4.08
Other current assets	11.63	13.85	12.24	13.85
Total Current Assets	415.04	424.77	420.41	426.17
TOTAL ASSETS	1,000.11	923.19	1,024.75	918.60
B EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	7.68	7.68	7.68	7.68
Other equity	821.14	761.65	811.12	756.73
TOTAL EQUITY	828.82	769.33	818.80	764.41
LIABILITIES				
1 Non-Current Liabilities				
Financial liabilities				
Borrowings	-	-	31.20	-
Lease liabilities	20.44	4.70	20.44	4.70
Deferred tax liabilities (Net)	16.29	14.78	16.29	14.78
Provisions	3.06	2.76	3.06	2.76
Total Non-Current Liabilities	39.79	22.24	70.99	22.24
2 Current Liabilities				
Financial liabilities				
Borrowings	-	-	1.96	-
Lease liabilities	9.75	5.16	9.75	5.16
Trade payables				
-total outstanding dues of micro and small enterpr	2.21	2.01	2.21	2.01
-total outstanding dues of creditors and others tha	78.99	83.15	79.15	83.28
Other financial liabilities	10.76	13.42	11.85	13.63
Other current liabilities	23.73	21.63	23.98	21.62
Provisions	6.06	6.25	6.05	6.25
Total Current Liabilities	131.50	131.62	134.95	131.95
Total Liabilities	171.29	153.86	205.94	154.19
TOTAL EQUITY AND LIABILITIES	1,000.11	923.19	1,024.74	918.60

For TCI Express Limited



Statement of Cash Flow for the Year ended 31st March, 2026

(INR In Crores except as stated)				
Particulars	Standalone		Consolidated	
	Year Ended 31st March 2026	Year Ended 31st March 2025	Year Ended 31st March 2026	Year Ended 31st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit After Exceptional Item, Before Tax	118.77	120.14	110.36	115.18
Adjustments For:				
Exceptional Items	-	-	2.28	-
Depreciation And Amortisation	25.39	21.86	25.74	21.87
Loss on Disposal of Property, Plant And Equipment (Net)	0.52	(2.05)	0.53	(2.04)
Provision For Expected Credit Loss/Bad Debts	3.04	(0.21)	3.04	(0.20)
Employee Stock Option Compensation	0.63	3.18	0.63	3.18
Finance Costs	1.87	0.43	2.13	0.50
Interest And Dividend Income	(0.23)	(7.13)	(0.23)	(1.22)
Income From Investment	(11.26)	-	(11.26)	-
Profit On Sale Of Investments (Net)	(0.82)	-	(0.83)	-
	19.14	16.08	22.03	22.09
Operating Profit Before Working Capital Changes	137.91	136.22	132.39	137.27
Changes In Operating Assets And Liabilities:				
(Increase)/Decrease In Trade Receivable	(15.87)	6.17	(12.87)	6.07
(Increase)/Decrease In Loans, Other Financial Assets And Other Assets	(13.08)	(7.99)	(13.62)	(8.33)
Increase/(Decrease) In Trade Payable	(3.95)	4.92	(6.85)	5.04
Increase/(Decrease) In Financial Liabilities, Other Liabilities And Provisions	25.32	4.69	29.19	4.86
Cash Generation From Operations	130.33	144.01	128.24	144.91
Direct Taxes Paid	(26.53)	(26.48)	(26.81)	(26.48)
Net Cash Flow From Operating Activities (A)	103.80	117.53	101.43	118.43
B. Cash Flow From Investing Activities				
Purchase Of Property, Plant And Equipment Including Capital Work In Progress, Intangible Assets And Right Of Use Assets	(79.40)	(43.02)	(125.30)	(50.61)
Proceeds On Sale Of Property, Plant And Equipment	0.97	20.69	0.97	20.70
Income From Investment	11.26	-	11.26	-
Investment In Equity Shares	-	-	(0.27)	-
Proceeds From Investments (Net)	3.95	(72.92)	23.02	(62.80)
Interest/ Dividend Received	1.38	7.13	1.38	1.22
Net Cash Flow From Investing Activities (B)	(61.84)	(88.12)	(88.94)	(91.49)
C. Cash Flow From Financing Activities				
Proceeds/(Repayment) Of Borrowings (Net)	-	(2.96)	33.15	(2.96)
Proceeds From Exercise Of Stock Options	1.74	2.79	1.73	2.79
Payment of Lease Liabilities	(8.18)	(0.82)	(8.18)	(0.83)
Payment of Dividends	(34.57)	(30.70)	(34.57)	(30.70)
Finance Cost Paid	-	(0.44)	(0.26)	(0.50)
Net Cash Flow From Financing Activities (C)	(41.01)	(32.13)	(8.13)	(32.20)
Net Increase In Cash And Cash Equivalents (A+B+C)	0.95	(2.72)	4.36	(5.26)
Cash And Cash Equivalents At 1 April	10.51	13.23	11.75	17.01
Cash And Cash Equivalents As At 31st March	11.46	10.51	16.11	11.75

Place : Gurugram
Date : May 27, 2026

Independent Auditor's Report on Audited Standalone Quarterly and Annual 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**

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **TCI Express Limited** ("the Company") for the quarter and year ended 31st March 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March 2026.

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, as amended ("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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Attention is invited to Note No. 6 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. As represented by the management, and based the underlying facts, the Company intends to prefer an appeal with the Appellate Authority. The management 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 year ended 31st March 2026.

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the audited standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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 Statement 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 SAs 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 SAs, 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 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 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 Statement 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 represent the underlying transactions and events in a manner that achieves fair presentation.

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 requirement 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

- a) The audit of Standalone financial results for the quarter and year ended 31st March 2025, were audited by the Other Chartered Accountants, who have issued an unmodified opinion vide report dated 30th May 2025. The reports have been furnished to us by the management, which have been relied upon by us for the purpose of this Statement.
- b) The Statement includes the results for the quarter ended 31st March 2026 being the balancing figures 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 subject to limited review by us.

Our Opinion is not modified in respect of the above matters.

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



Lokesh Vasudevan
Partner
Membership No. 222320
UDIN: 26222320ZHJVDT4882

Place : Gurugram
Date : 27th May 2026

Independent Auditor's Report on Audited Consolidated Quarterly and Annual 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**

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of **TCI Express Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31st March 2026 ("the Statement"), attached herewith, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the management accounts of the subsidiaries, the Consolidated Financial Results for the quarter and year ended 31st March 2026:

- i. includes the annual financial results of the following entities:
 - a. TCI Express Limited (Holding Company)
 - b. TCI Express Pte. Ltd. (Subsidiary)
 - c. TCI Global (Singapore) Pte. Ltd. (Subsidiary w.e.f. 26th January 2026)
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended in this regard; and
- iii. give a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") 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 31st March 2026.

Emphasis of Matter

Attention is invited to Note No. 6 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. As represented by the management of the Holding Company, and based on the underlying facts, the Company intends to prefer an appeal with the Appellate Authority. The management 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 year ended 31st March 2026.

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

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, as amended ("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 Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and 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, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of

the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principals laid down in 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are 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 SAs 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 SAs, 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 Group has adequate internal financial controls with reference to the Consolidated Financial Statement 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group 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 Statement 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- We also performed procedures in accordance with the circular issued by the 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 the independent auditors. We remain solely responsible for our audit opinion.

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 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

- a. The Statement includes unaudited financial statement of two subsidiaries whose financial statements reflect Group's share of total assets of INR 59.68 Crores as at 31st March 2026, Group's share of total revenues of INR 0.85 Crores and INR 2.37 Crores and Group's share of total net loss after tax and total comprehensive loss of INR 2.10 Crores and INR 5.76 Crores, for the quarter and year ended on that date, respectively and cash flows (net) of INR 0.76 Crores for the year ended 31st March 2026 as considered in the Statement which have not been audited by their respective independent auditors. These unaudited financial statements have been furnished to us by the Board of Directors, and our disclosures, included in respect of these subsidiaries 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 matter with respect to our reliance on the financial results certified by the Board of Directors.

- b. The audit of Consolidated financial results for the quarter and year ended 31st March 2025, were audited by the Other Chartered Accountants, who have issued an unmodified opinion vide report dated 30th May 2025. The reports have been furnished to us by the management, which have been relied upon by us for the purpose of this Statement.

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

- c. The Statement includes the results for the quarter ended 31st March 2026 being the balancing figures 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 subject to limited review by us.

Our opinion 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: 26222320MSSNIS2658

Place : Gurugram
Date : 27th May 2026



TCI EXPRESS

LEADER IN EXPRESS

May 27, 2026

The Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street-Mumbai-400001 Scrip Code: 540212	The Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai-400051 Scrip Symbol: TCIEXP
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Sub: Declaration on Audit Report with Unmodified Opinion pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to confirm that M/s. Brahmayya & Co., Chartered Accountant (Firm Registration 000511S) the Statutory Auditors of the Company have given the Audit Report with unmodified opinion on the financial results (Standalone & Consolidated) of the Company for the quarter and financial year ended March 31, 2026.

This declaration is provided in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular no. CIR/CFD/CNID/56/2016 dated May 27, 2016.

We request you to take this declaration on record.

Thanking You,

Yours faithfully,

For TCI Express Limited

Mukti Lal
(Executive Director & CFO)

TCI Express Limited
Website: www.tciexpress.in

Corporate Office: Plot No. 84, 3rd Floor, Sector 32, Institutional Area, Gurugram - 122001, India
Tel.: +91-124-2384090-94 • Email: info@tciexpress.in • CIN: L62200TG2008PLC061781
Registered Office: Flat Nos. 306 & 307, 1-8-273, Third Floor, Ashoka Bhoopal Chambers,
S. P. Road, Secunderabad – 500003 • Tel.: ++91 40 27840104



Annexure-2

Particulars	Mr. Chander Agarwal	Mr. Vineet Agarwal
DIN	00818139	00380300
Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Chander Agarwal as Managing Director for a further term of five (5) consecutive years, subject to the approval of the shareholders at the ensuing AGM.	Mr. Vineet Agarwal, who is liable to retire by rotation at the ensuing AGM, being eligible, has been recommended for re-appointment, subject to the approval of the shareholders at the ensuing AGM.
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	The re-appointment shall be effective for a period of 5 years commencing from August 17, 2026 and continuing up to August 16, 2031 (both days inclusive).	If approved by the shareholders, he shall continue to hold office in accordance with the terms of his appointment.
Brief Profile (in case of appointment)	Mr. Chander Agarwal has been associated with the logistics and transportation industry for over two decades and possesses extensive experience in operations, logistics, marketing, supply chain management and strategic business development. As the Founder and Managing Director of TCI Express Limited, he has played a pivotal role in establishing and strengthening the Company as a leading player in the express logistics and supply chain sector. Under his leadership, the Company has significantly expanded its operational network from around 650 branches to more than 970 company-owned offices, with delivery reach extending to over 60,000 locations across India. He has also been instrumental in driving technology-led transformation, operational excellence and infrastructure expansion, including development of advanced automated sorting centres and multimodal logistics capabilities. Mr. Agarwal continues to contribute significantly towards strengthening the Company's market position, global presence and long-term growth strategy.	He possesses over three decades of rich experience in the logistics, transportation and supply chain industry, with strong expertise in business strategy, operations, infrastructure development and multimodal logistics services. Currently serving as the Managing Director of Transport Corporation of India Limited ('TCI'), under his leadership the TCI Group has continuously adapted to new technologies and modern work systems, thereby strengthening its operational capabilities and business growth. He has been actively involved in transforming the Group towards value-added services in the areas of supply chain management and multimodal logistics. His extensive industry experience and strategic leadership continue to contribute significantly towards the Company's governance framework, operational excellence and long-term growth strategy.



Disclosure of relationships between directors (in case of appointment of a director)	He is related to Mr. D.P Agarwal-Chairman and Mr. Vineet Agarwal, Non-Executive Director of Company.	He is related to Mr. D.P Agarwal-Chairman and Mr. Chander Agarwal, Managing Director of Company.
Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/2018 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/2018/24, both dated June 20, 2018	He is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	He is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

Annexure-3

Particulars	Mr. Pavan Kumar Munjuluri	Mr. Vikram Singh Mehta
DIN	01514557	02200425
Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Pavan Kumar Munjuluri as an Additional Director in the category of Non-Executive Independent Director, not liable to retire by rotation, subject to the approval of shareholders at the ensuing AGM.	Appointment of Mr. Vikram Singh Mehta as an Additional Director in the category of Non-Executive Independent Director, not liable to retire by rotation, subject to the approval of shareholders at the ensuing AGM.
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	His appointment shall be for a term of five (5) consecutive years commencing from May 27, 2026 and continuing up to May 26, 2031 (both days inclusive).	His appointment shall be for a term of five (5) consecutive years commencing from May 27, 2026 and continuing up to May 26, 2031 (both days inclusive).
Brief Profile (in case of appointment)	He possesses over four decades of rich professional and executive leadership experience across reputed multinational and Indian organizations. During his distinguished career, he has held senior leadership positions across diverse industries including consumer goods, packaging, agribusiness and specialty chemicals, and has contributed significantly towards business transformation, operational excellence, strategic planning and corporate governance. He is presently associated in an advisory and mentoring capacity with various businesses, providing	He possesses over three decades of extensive professional experience and is presently associated as a Partner with HLB Avaant Advisory LLP, advising corporates on corporate restructuring, mergers and acquisitions, debt advisory and private equity transactions. He holds significant expertise in financial management, governance, risk management and strategic advisory services. He is also serving as a Director on the Board of Shade Capital Private Limited and has been associated with reputed industry



	strategic guidance on management, governance and growth initiatives.	bodies including FICCI and PHD Chamber of Commerce and Industry.
Disclosure of relationships between directors (in case of appointment of a director)	He is not inter-se related to any of the Directors or Promoters of the Company.	He is not inter-se related to any of the Directors or Promoters of the Company.
Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/2018 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/2018/24, both dated June 20, 2018	He is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	He is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

Annexure-4

Particulars	Mr. Soumya Ranjan Rout
Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	Appointment as Senior Management Personnel (SMP) of the Company
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	His appointment as SMP shall be effective from from May 27, 2026.
Brief Profile (in case of appointment)	<p>Mr. Soumya Ranjan Rout possesses over two decades of extensive experience in Information Technology infrastructure management, digital transformation, enterprise applications and IT operations across large-scale business environments.</p> <p>He has a proven track record in planning and executing strategic IT initiatives aligned with organizational goals, including infrastructure modernization, application support, disaster recovery planning and technology-driven process optimization. His expertise also includes management of multi-location IT environments, vendor coordination, software and hardware procurement and ensuring high availability of enterprise systems.</p>
Disclosure of relationships between directors (in case of appointment of a director)	He is not inter-se related to any of the Directors or Promoters of the Company.

For TCI Express Limited

PRIYANKA
(Company Secretary & Compliance Officer)

TCI Express Limited
Website: www.tciexpress.in

Corporate Office: Plot No. 84, 3rd Floor, Sector 32, Institutional Area, Gurugram - 122001, India
Tel.: +91-124-2384090-94 • Email: info@tciexpress.in • CIN: L62200TG2008PLC061781
Registered Office: Flat Nos. 306 & 307, 1-8-273, Third Floor, Ashoka Bhoopal Chambers,
S. P. Road, Secunderabad – 500003 • Tel.: ++91 40 27840104