



TCIEXPRESS

LEADER IN EXPRESS

Date: May 10, 2024

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
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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 April 09, 2024 and pursuant to Regulation 29 and 30 of the Securities and Exchange Board of India (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 10, 2024, has recommended/approved the following matters:

1. Audited Standalone & Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2024. A copy of aforesaid Financial Results along with Auditors Report and declaration of unmodified opinion as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith as **Annexure-1**, for your record and reference. The said results will be uploaded on the website of the company at www.tciexpress.in.
2. Recommended a final dividend of 100 % i.e. Rs. 2.00 per equity share for the financial year ended March 31, 2024, subject to the approval of the shareholders at the 16th Annual General Meeting of the Company to be held for the financial year 2023-24. The dividend would be paid within 30 days from the date of declaration at the said ensuing Annual General Meeting. The date of Annual General Meeting Record date/book closure (as the case may be), would be intimated in due course

Pursuant to the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018 144 dated November 26, 2018, a declaration to non-applicability of large entity is also enclosed as **Annexure-2**.

The Board Meeting commenced at 12:45 P.M. (IST) and concluded at 3:45 P.M. (IST). The above information shall be available on the Company's website www.tciexpress.in. We request you to kindly take the above information on records.

Thanking you,
For **TCI Express Limited**

PRIYANKA
Digitally signed by
PRIYANKA
Date: 2024.05.10
15:54:22 +05'30'

PRIYANKA
(Company Secretary & Compliance Officer)

Encl: as above

TCI Express Limited
Website: www.tciexpress.in

Corporate Office: TCI House, Plot No. 69, 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

Statement of Audited Financial Results for the Quarter/Year ended March 31, 2024

(Rs. In Crores except as stated)

S.No.	PARTICULARS	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Net Sales / Income from Operations	317.11	311.86	326.25	1,253.82	1,241.01	317.11	311.86	326.25	1,253.82	1,241.01
2	Other Income	1.93	1.97	1.67	7.15	7.17	1.93	1.97	1.67	7.15	7.17
3	Total Income from operations (Net)	319.04	313.83	327.92	1,260.97	1,248.18	319.04	313.83	327.92	1,260.97	1,248.18
	Expenses										
	Operating expenses	217.02	214.25	219.18	858.57	849.70	217.02	214.25	219.18	858.57	849.70
	Employee benefits expense	33.55	33.55	31.35	133.87	124.29	33.55	33.55	31.35	133.87	124.29
	Depreciation and amortisation expense	4.86	4.77	4.20	18.95	15.31	4.86	4.77	4.20	18.95	15.31
	Finance Costs	0.40	0.33	0.74	1.47	1.81	0.40	0.33	0.74	1.47	1.81
	Other Expenses	21.70	18.49	21.58	74.14	72.54	21.70	18.49	21.58	74.14	72.54
4	Total Expenses	277.53	271.39	277.05	1,087.00	1,063.65	277.53	271.39	277.05	1,087.00	1,063.65
5	Profit From Operations Before Exceptional Items and Tax (3-4)	41.51	42.44	50.87	173.97	184.53	41.51	42.44	50.87	173.97	184.53
6	Exceptional Items	-	-	-	-	-	-	-	-	-	-
7	Profit from ordinary Activities before tax (5-6)	41.51	42.44	50.87	173.97	184.53	41.51	42.44	50.87	173.97	184.53
8	Tax Expense - Current	9.11	9.66	12.66	39.46	42.14	9.11	9.66	12.66	39.46	42.14
	- Deferred	0.81	0.59	(0.24)	2.82	3.11	0.81	0.59	(0.24)	2.82	3.11
9	Net Profit from ordinary activities after tax (7-8)	31.59	32.19	38.45	131.69	139.28	31.59	32.19	38.45	131.69	139.28
10	Extraordinary Items	-	-	-	-	-	-	-	-	-	-
11	Net Profit for the period (9-10)	31.59	32.19	38.45	131.69	139.28	31.59	32.19	38.45	131.69	139.28
12	Other Comprehensive Income (net of tax)	0.65	0.22	(1.17)	0.57	(1.44)	0.65	0.22	(1.17)	0.57	(1.44)
13	Total Comprehensive Income (11+12)	32.24	32.41	37.28	132.26	137.84	32.24	32.41	37.28	132.26	137.84
14	Paid Equity Share Capital (Face Value of Rs 2/-Each)	7.67	7.67	7.66	7.67	7.66	7.67	7.67	7.66	7.67	7.66
15	Earning Per Share (not annualised)										
	Basic Earning Per Share	8.24	8.40	10.04	34.36	36.24	8.24	8.40	10.04	34.36	36.24
	Diluted Earning Per Share	8.22	8.38	10.00	34.27	36.20	8.22	8.38	10.00	34.27	36.20

For TCI Express Limited



 D. P. Agarwal
 (Chairman)

Place : Gurugram

Date : May 10, 2024

Statement of Cash Flow for the Year ended March 31, 2024

(Rupees in Crores)

Particulars	Standalone		Consolidated	
	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	173.97	184.53	173.97	184.53
Adjustments for:				
Depreciation and amortisation	18.95	15.31	18.95	15.31
Loss on disposal of property, plant and equipment (net)	0.14	0.42	0.14	0.42
Amortisation of leasehold land	0.25	0.25	0.25	0.25
Reversal under expected credit loss model	(0.22)	(0.29)	(0.22)	(0.29)
Fair valuation of investments designated as FVOCI	(0.76)	(0.24)	(0.76)	(0.24)
Employee stock option compensation	3.93	3.50	3.93	3.50
Finance costs	1.47	1.81	1.47	1.81
Interest/dividend income	(4.11)	(4.83)	(4.11)	(4.83)
Adjustment for:	19.65	15.93	19.65	15.93
Operating profit before working capital changes	193.62	200.46	193.62	200.46
Changes in Operating Assets and Liabilities:				
Trade receivable	(20.07)	(21.64)	(20.07)	(21.64)
Loans, other financial assets and other assets	(0.86)	(2.96)	(0.62)	(3.26)
Trade payables	3.27	14.69	3.27	14.69
Other financial liabilities and provisions	0.09	(0.76)	0.03	(0.76)
Cash Generation From Operations	176.05	189.79	176.23	189.49
Direct taxes paid	(40.21)	(42.98)	(40.21)	(42.98)
Net Cash flow from Operating Activities (A)	135.84	146.81	136.02	146.51
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(46.06)	(106.26)	(46.06)	(106.27)
Acquisition of Right to use assets	(6.11)	(19.48)	(6.11)	(19.48)
Proceeds on sale of property, plant and equipment	0.28	0.45	0.28	0.45
Purchase of investments	(107.99)	(16.20)	(104.70)	(16.20)
Sale proceeds of investments	47.43	71.34	47.43	71.96
Interest/ dividend received	4.11	4.83	4.11	4.83
Net Cash flow from Investing Activities (B)	(108.34)	(65.32)	(105.05)	(64.71)
C. CASH FLOW FROM FINANCING ACTIVITIES *				
Short term borrowings	2.03	0.52	2.03	0.52
Proceeds from issuance of share capital	2.15	2.00	2.15	2.00
Buyback of equity shares	-	(42.48)	-	(42.48)
Expenses on Buyback of equity shares	-	(0.54)	-	(0.54)
Repayment of term Borrowings	0.20	(0.78)	0.20	(0.78)
Payment of dividends	(30.67)	(30.76)	(30.67)	(30.76)
Payment of Tax on buyback	-	(9.90)	-	(9.90)
Finance cost paid	(1.47)	(1.80)	(1.47)	(1.80)
Net Cash flow from Financing Activities (C)	(27.76)	(83.74)	(27.76)	(83.74)
Net increase in cash and cash equivalents (A+B+C)	(0.26)	(2.25)	3.21	(1.94)
Cash and cash equivalents at 1 April	13.49	15.74	13.80	15.74
Cash and Cash Equivalents as at 31st March	13.23	13.49	17.01	13.80

For TCI Express Limited

 Place : Gurugram
 Date : May 10, 2024


 D P Agarwal
 (Chairman)

(iii)

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 : TCI House, 69 Institutional Area, Sector-32, Gurugram-122 001

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

Summary of Assets and Liabilities


(Rs. In Crores except as stated)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
A ASSETS				
1 Non-Current Assets				
Property, Plant and Equipment	418.51	343.88	418.51	343.88
Right of Use Assets	28.65	27.18	28.65	27.18
Capital Work in Progress	16.06	61.14	16.06	61.14
Other Intangible Assets	4.55	3.01	4.55	3.01
Financial Assets				
Investments	6.51	1.05	0.52	0.43
Total Non Current Assets	474.28	436.26	468.29	435.64
2 Current Assets				
Financial Assets				
Investment	87.97	32.11	90.04	32.11
Trade receivables	231.76	211.47	231.76	211.47
Cash and cash equivalents	13.23	13.49	17.01	13.80
Other bank balances	3.38	2.88	3.38	2.88
Other Financial assets	10.60	9.89	10.60	9.89
Current Tax Assets (Net)	5.69	4.93	5.69	4.93
Other current assets	23.56	23.91	23.64	24.22
Total Current Assets	376.19	298.68	382.12	299.30
TOTAL ASSETS	850.47	734.94	850.41	734.94
B EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	7.67	7.66	7.67	7.66
Other Equity	696.38	588.71	696.32	588.71
TOTAL EQUITY	704.05	596.37	703.99	596.37
LIABILITIES				
1 Non-Current Liabilities				
Financial Liabilities				
Lease Liability	3.86	3.84	3.86	3.84
Deferred Tax Liabilities (Net)	13.50	10.49	13.50	10.49
Total Non-Current Liabilities	17.36	14.33	17.36	14.33
2 Current Liabilities				
Financial Liabilities				
Borrowings	2.96	0.73	2.96	0.73
Lease Liability	3.64	2.50	3.64	2.50
Trade Payables				
- MSME	0.96	1.50	0.96	1.50
- Others	90.73	86.91	90.73	86.91
Others Financial Liabilities	12.84	9.04	12.84	9.04
Other Current Liabilities	12.85	18.44	12.85	18.44
Provisions	5.08	5.12	5.08	5.12
Total Current Liabilities	129.06	124.24	129.06	124.24
Total Liabilities	146.42	138.57	146.42	138.57
TOTAL EQUITY AND LIABILITIES	850.47	734.94	850.41	734.94

Notes:-

- 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.
- The Financial Results of the Company for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on May 10, 2024. The Statutory Auditors of the Company have carried out the Limited Review of the same.
- 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.
- The consolidated figures includes financials of its WOS, duly reviewed by the Board of WOS and thereafter submitted to the Board of the Company.
- The Board of Directors has recommended a final dividend for the year 2023-24 @ 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 300% i.e Rs. 6.00 per equity share of face value of Rs 2.00 each, declared during the financial year 2023-24.
- 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.
- The figures for the previous quarter have been regrouped/ reclassified accordingly.

Place : Gurugram
Date : May 10, 2024


D P Agarwal
(Chairman)

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, 2024 (“ 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, 2024

- (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, 2024.

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



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



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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Chartered Accountants

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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. 5.93 Crores as at 31st March, 2024, Group's share of total Revenue of Rs. 0.00 Crores and Group's share of net profit (loss) after tax of Rs. (0,00) Crores for the year ended on that date respectively and cash flows (net increase) of Rs. 3.47 Crores for the year ended 31st March 2024 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, 2024 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



Bimal Kumar Kedia
(Partner)

Membership No. -055237
UDIN: 24055237BJZZXH1260

Place: Kolkata
Date : May 10, 2024

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, 2024, 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, 2024.

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



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



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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March, 31, 2024 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



Bimal Kumar Kedia
(Partner)

Membership No. -055237
UDIN :24055237BJZZXG5738

Place : Kolkata
Date : May 10, 2024



TCI EXPRESS

LEADER IN EXPRESS

Annexure-1

Dated: May 10, 2024

To, The Listing Department, The National Stock Exchange of India Ltd., “Exchange Plaza”, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Scrip Symbol: TCIEXP	To, The Listing Department, BSE Ltd., Phiroz Jeejeebhoy Towers, Dalal Street Mumbai – 400001 Scrip Code:540212
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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

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 (standalone and consolidated) for the quarter and financial year ended March 31, 2024.

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.

Yours faithfully,
For **TCI Express Limited**

MUKTI
LAL
Digitally signed by
MUKTI LAL
Date: 2024.05.10
15:51:17 +05'30'

Mukti Lal
(Chief Financial officer)

TCI Express Limited
Website: www.tciexpress.in

Corporate Office: TCI House, Plot No. 69, 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



TCI EXPRESS

LEADER IN EXPRESS

Annexure-2

Dated: May 10, 2024

To, The Listing Department, The National Stock Exchange of India Ltd., “Exchange Plaza”, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Scrip Symbol: TCIEXP	To, The Listing Department, BSE Ltd., Phiroz Jeejeebhoy Towers, Dalal Street Mumbai – 400001 Scrip Code:540212
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Sub: Disclosure on non-applicability of large corporate-TCI Express Limited

Dear Sir/Madam,

With reference to the SEBI Circular dated SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 in respect of fund raising by issuance of debt securities by Large Corporate, disclosures and compliance thereof, it is hereby confirmed that TCI Express Limited (“the Company”) is not a large corporate as per framework and applicability criteria given under the aforesaid circular.

Sr.No.	Particulars	Details
1	Name of the Company	TCI Express Limited
2	CIN	L62200TG2008PLC061781
3	Outstanding long-term borrowing of the Company as on March 31, 2024, as applicable (in Rs. Cr)*	Rs.0.00 Crore
4	Highest credit rating during the previous FY along with name of the credit rating agency	Not applicable
5	Name of the Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Not applicable

*The outstanding long-term borrowings in accordance with provisions of the SEBI Circular No. SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/172 dated October 19, 2023 is Rs. NIL.

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

Thanking you,

Yours faithfully,

For **TCI Express Limited**

MUKTI LAL
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MUKTI LAL
Date: 2024.05.10
15:52:05 +05'30'

Mukti Lal
(Chief Financial officer)

PRIYANKA
Digitally signed
by PRIYANKA
Date: 2024.05.10
15:18:45 +05'30'

Priyanka
(Company Secretary & Compliance Officer)

TCI Express Limited
Website: www.tciexpress.in

Corporate Office: TCI House, Plot No. 69, 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