



TCI EXPRESS

LEADER IN EXPRESS

July 22, 2024

Listing Department,
The National Stock Exchange of India Ltd.,
“Exchange Plaza”,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Scrip Symbol: TCIEXP

Listing Department,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400001
Scrip Code: 540212

Sub: Annual Report for the financial year 2023-24

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed the Annual Report for the financial year 2023-24, containing AGM Notice, Business Responsibility and Sustainability Report along with requisite financial and statutory reports.

The Annual Report is also available on the Company's website at <https://www.tciexpress.in/financial-reports.aspx>.

Hope you shall find the same in order and request you to take it on your records.

Thanking you,

Yours Faithfully,
For TCI Express Limited

PRIYANKA Digitally signed
by PRIYANKA
A Date: 2024.07.22
23:09:18 +05'30'

PRIYANKA
(Company Secretary & Compliance Officer)

Encl: as above

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TCIEXPRESS

LEADER IN EXPRESS

Annual Report 2023-24



EMPOWERING BUSINESSES WITH EXPRESS SPEED

Revolutionizing Speed, Service,
and Sustainability



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Annual Report
2023-24



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EMPOWERING BUSINESSES WITH EXPRESS SPEED

Revolutionizing Speed, Service, and Sustainability



In the fast-paced world of logistics, speed and efficiency are paramount. TCI Express is not merely keeping pace with these demands but setting new benchmarks. Our FY2024 tagline, “Empowering Businesses with Express Speed,” is a testament to our commitment to accelerating growth, enhancing operational efficiency, and delivering unparalleled service to a growing community of B2B customers.

Several factors are driving this:

First, it's our commitment to technological advancements that stands out. For example, our AI-enabled automated cross belt sorter at our Pune Sorting Centre has transformed our operations, reducing cargo turnaround time by >40%. Coupled with significant investments in IT infrastructure, these advancements are streamlining our sorting processes and minimizing errors, ensuring rapid and reliable deliveries.

Next, our expansive network is fuelling our promise. In FY2024, we established 25 new branches, bringing our total to over 970 branches across India. With a presence in over 60,000 locations, we offer comprehensive logistics services, making us accessible to businesses of all sizes and ensuring they benefit from our extensive reach.

Our customer-centric approach is another empowering force for our customers. This is particularly evident in our rail express services, now spanning over 125 routes. Recognized as a top B2B logistics partner by industry leaders such as Royal Enfield, we successfully balance our focus between SMEs and large customers, meeting diverse needs with dedication.

Finally, our financial strength and strategic investments are reinforcing our leadership. With FY2024 revenue of ₹1,261 crores and EBITDA of ₹194 crores, we are maintaining consistent profitability. Our ₹46 crore investment in automation and network expansion, along with a five-year ₹500 crore capex plan, ensures we continue empowering our customers through speed and agility.

Sustainability initiatives are another cornerstone of our strategy. Our solar-powered sorting centres in Tajnagar and Pune underscore our commitment to reducing our carbon footprint. The Chakan facility's gold certification under the LEED v4.1 Operations and Maintenance: Existing Buildings rating system further highlights our dedication to a greener future, combining sustainability with operational efficiency.

“Empowering Businesses with Express Speed” is more than a promise to our clients. It signifies our relentless pursuit of excellence, our commitment to innovation and sustainability, and our focus on delivering value to businesses across India. As we continue to set new standards in the express logistics industry, TCI Express remains dedicated to empowering businesses with the speed, efficiency, and reliability they need to succeed in an increasingly competitive landscape.

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Chairman's Message

TCI Express



“

Despite facing a challenging operational environment, TCI Express has demonstrated exceptional resilience, consistently maintaining stable gross margins and achieving consistent capacity utilisation.

D.P. Agarwal
Chairman and Director of TCI Express

Dear Valued Shareholders,

Reflecting on the fiscal year 2023-24, I am proud to present TCI Express's remarkable journey of resilience, innovation, and sustained growth. Despite challenges within the macro economic environment, our company has navigated these dynamics with adaptability and a steadfast commitment to excellence.

We have consistently maintained stable gross margins and achieved consistent capacity utilisation. This success is primarily attributed to our strong customer base, robust network, and operational efficiency. Our resolute performance has enabled us to outperform industry peers, reinforcing our market leadership.

INDIAN ECONOMY AND OPPORTUNITY

India's GDP growth rate for FY 2023-24 has been impressive, showcasing the country's potential to be one of the leading economies globally. The logistics sector, integral to economic development, stands to benefit significantly from this economic expansion.

As one of the fastest-growing major economies, India presents vast opportunities for TCI Express. With the government's focus on infrastructure development, including initiatives like the National Infrastructure Pipeline and the Gati Shakti National Master Plan, the logistics landscape is set to transform. These initiatives aim to reduce logistics costs, enhance supply chain efficiency, and improve connectivity across the country, creating a conducive environment for logistics companies to thrive.

STRATEGIC ACHIEVEMENTS AND FUTURE PLANS

A significant highlight of this fiscal year has been the automation of operations in Pune this year and in Taj Nagar the previous year. This project, equipped with an AI-enabled automated cross-belt sorter, exemplifies our commitment to leveraging advanced technology to enhance service delivery.

7%

Projected GDP Growth Rate:

Strong economic outlook for India, presenting vast opportunities for TCI Express

40%

Reduction in Turnaround Times:

Achieved through the automation of the Pune Sorting Center, enhancing operational efficiency.



By focusing on technological advancements and infrastructure enhancements, we aim to drive efficiency, improve customer satisfaction, and sustained long-term growth.

Our investment in technology and automation remains a cornerstone of our strategic vision. During FY24, we allocated a total capital expenditure of ₹46 crores towards expanding our branch network, advancing automation initiatives, and strengthening our IT infrastructure. These investments are crucial in ensuring we remain at the forefront of the industry, delivering exceptional service to our customers. By focusing on technological advancements and infrastructure enhancements, we aim to drive efficiency, improve customer satisfaction, and sustained long-term growth.

DIVIDEND DECLARATION AND SHAREHOLDER VALUE

Aligned with our shareholder-friendly capital allocation strategy, the board of directors has recommended a final dividend of ₹2/- per share. This decision elevates the total dividend for FY24 to ₹8/- per share, reflecting a payout of 400% on the face value of ₹2/- each.

Our commitment to delivering shareholder value goes beyond just financial returns. It encompasses a comprehensive strategy that includes good corporate governance, transparent communication, sustainability, community engagement, economic performance and strategic initiatives aimed at enhancing operational efficiency and market leadership. By consistently focusing on these areas, we aim to create a sustainable and profitable future for our shareholders.

COMMITMENT TO SUSTAINABILITY AND CORPORATE GOVERNANCE

At TCI Express, sustainability is a core component of our corporate philosophy. Our efforts go beyond mere compliance; they embody our proactive approach to integrating sustainability into every facet

₹ **46** Crores

Capital Expenditure: Investment in technology, automation, and infrastructure to drive growth and operational excellence.

400%

Dividend Payout on FV: Reflecting our commitment to delivering value to our shareholders.



The automation of our Pune Sorting Center, equipped with an AI-enabled automated cross-belt sorter, exemplifies our commitment to leveraging cutting-edge technology to improve service delivery.

of our operations. We are proud to announce that our sorting center in Chakan, Pune, has been awarded a gold rating under the LEED v4.1 Operations and Maintenance: Existing Buildings category. From energy-efficient buildings to waste reduction initiatives, we are continuously exploring innovative solutions to minimise our environmental footprint.

From governance perspective, we have a strong mechanism in place, backed by rich legacy of fair, ethical, sustainable and transparent governance practices followed since our foundation. We have been practicing these principles of good corporate governance at every level of organization and laid strong emphasis on best management practices, which includes compliance of law in true spirit, adherence to ethical standards for effective management, distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders.

Our CSR efforts, in partnership with the TCI Foundation, have significantly improved poverty levels, health outcomes, and community empowerment. These strategic initiatives promote sustainable development and reflect our dedication to making a lasting, positive societal impact. TCI Express remains committed to fostering an inclusive, equitable, and prosperous society through continued social capital initiatives. For a comprehensive overview of the company's CSR initiatives, please refer the 'MDA and Board's Report'.

CLOSING NOTE

Looking ahead, we will maintain a focus on prudent capital allocation to ensure our shareholders benefit from the company's success. Our emphasis on technology, sustainability, and operational excellence

positions us well to navigate the evolving market landscape and deliver superior value to our stakeholders. TCI Express is poised for continued growth and success through innovation and strategic foresight.

Lastly, I extend my heartfelt thanks to all our stakeholders – our customers, employees, partners, and shareholders – for your unwavering trust and support.

Warm regards,

D.P. Agarwal

Chairman and Director of TCI Express

Managing Director's Message

TCI Express

Dear Stakeholders,

Our journey this year has been marked by perseverance, innovation, and a relentless focus on operational excellence, despite the challenging market dynamics. It is with immense pride that I present to you the strides we have made and the promising path we are paving for the future.

INDIAN ECONOMY

As India becomes a \$7 trillion economy by 2031, the demand for efficient and reliable logistics services will surge. TCI Express, with its strategic investments in technology, automation, and network expansion, is well-positioned to capitalise these growth opportunities, ensuring efficient and timely delivery services that will be crucial to supporting the nation's expanding economic activities. Our ability to adapt to market changes, combined with the favourable economic outlook, ensures that we remain at the forefront of the logistics industry, delivering exceptional value to our customers and shareholders. This dual focus on internal resilience and external opportunity underscores our confidence in sustaining long-term growth and market leadership.

FINANCIAL PERFORMANCE

For the full fiscal year, TCI Express achieved a total income of ₹1,261 crores, marking a growth of 1.0% compared to the previous fiscal year. This growth was supported by a strategic mix of revenue streams, with a balanced contribution from SME customers and other corporate customers. EBITDA for the year was ₹194 crores, representing a 15.4% margin. This reflects our disciplined approach to managing costs and our ongoing investments in technology and infrastructure, which have bolstered our operational capabilities.

The company reported strong cash flow from operations, amounting to ₹136 crores for FY2024. This solid cash flow was a result of our asset-light business model and prudent working capital management, ensuring a robust CFO to EBITDA ratio of 70%. Additionally, we maintained a healthy balance sheet, with total equity increasing to

₹ **1,261** Crores

Total Income: Modest growth of 1.0% supported by a strategic mix of revenue streams.

₹ **136** Crores

Cash Flow from Operations: Solid cash flow resulting from our asset-light business model and prudent working capital management.



“

TCI Express achieved a total income of ₹1,261 crores for the fiscal year, supported by a balanced mix of revenue streams.

Chander Agarwal
Managing Director, TCI Express



The automation at the Pune Sorting Centre has drastically reduced manual intervention, leading to a notable reduction in turnaround times by 40%.

₹704 crores by the end of FY2024, supported by strategic capital expenditures and a focus on long-term sustainability.

In terms of profitability, the profit after tax (PAT) for the year was ₹132 crores, translating to a margin of 10.4%. The earnings per share (EPS) for FY2024 was ₹34.4, reflecting our commitment to delivering consistent value to our shareholders. The Board of Directors proposed a final dividend of ₹2 per share for FY 2024, bringing the total dividend for the year to ₹8 per share, representing a 400% payout on the face value of ₹2 each.

OPERATIONAL EFFICIENCY THROUGH AUTOMATION

One of our significant achievements this year has been the successful implementation of automation at the Pune Sorting Centre. Similarly, the previous year's automation of the Taj Nagar Sorting Centre has contributed to our operational excellence.

10.44%

Profit After Tax Margin: Reflects our commitment to delivering consistent value to our shareholders.

These sorting centers, now are equipped with an AI-enabled automated cross-belt sorter, have significantly enhanced our operational efficiency. The state-of-the-art sorter utilises advanced algorithms to streamline the sorting process, ensuring precise handling and swift movement of packages. The automation has drastically reduced manual intervention, leading to a notable reduction in turnaround times by 40%. The enhanced accuracy and speed have not only resulted in faster deliveries but have also minimised inventory holding periods, reducing storage costs, and improving overall logistics efficiency. By minimising errors, the automation system has also elevated our service reliability, further strengthening customer trust and satisfaction.

INNOVATION AND TECHNOLOGY

We have enhanced the company's defense against the increasing wave of cyber threats by implementing encrypted data flows and restricting access to web resources through a Web Application Firewall (WAF).

Recognizing the possibility of unforeseen disruptions, TCI Express has set up a Disaster Recovery (DR) site for its essential IT operations.

The company has embraced digitalization in its operations to boost efficiency, minimize environmental impacts, and reinforce sustainable practices.

FUTURE AUTOMATION PROJECTS AND STRATEGIC CAPITAL EXPENDITURE

In FY24, we allocated ₹46 crores towards expanding our branch network, advancing automation initiatives, and fortifying our IT infrastructure. A significant portion of the Capex was directed towards automating our sorting centers. Following the success of the Pune Sorting Centre, we plan to implement similar technologies at key hubs in Kolkata and Ahmedabad in near future. These



Our extensive use of AI and machine learning in sorting centres optimises operations, facilitates dynamic decision-making, and enhances overall efficiency.

advanced sorting systems, leveraging AI and machine learning, will enhance throughput, reduce operational costs, and ensure faster, more accurate handling of parcels, underscoring our commitment to innovation and efficiency.

Transforming the customer experience, we are strengthening our capabilities in Multimodal Express services, focusing on Air and Rail transportation. This strategic move aims to enhance service offerings and efficiency by integrating customised Air and Rail logistics with Surface operations, providing seamless, end-to-end multimodal express delivery solutions for customers.

We are also expanding our global footprint by entering new markets and strengthening existing ones, building robust international networks to offer comprehensive logistics solutions. These strategic investments and initiatives are geared towards building a resilient, future-ready logistics network that adapts to dynamic market demands.

COMMITMENT OF RELIABILITY AND PUNCTUALITY

In an effort to reaffirm our dedication to time-definite delivery, TCI Express introduced the Money Back Guarantee (MBG) scheme in FY24 for air, rail, and surface shipments. This initiative emphasizes excellence, ensuring guaranteed on-time delivery with a 100% refund in case of delays. MBG sets a new standard for express delivery in India, enhancing customer satisfaction.

PEOPLE AND TALENT MANAGEMENT

At TCI Express, our people are our greatest asset. We prioritise their growth and well-being through fair and competitive compensation. We foster a supportive and inclusive workplace through continuous learning opportunities, annual health check-ups, comprehensive insurance coverage, and wellness initiatives. Our robust benefits package includes medical and life insurance, disability benefits, maternal leave, and retirement provisions, ensuring overall employee well-being.

Our commitment to diversity and inclusion drives us to promote gender diversity, offer leadership training for women, and ensure equal opportunities. These efforts enhance employee morale and retention, driving sustained organisational success. Additionally, our commitment to creating a positive work environment has been recognised with the “Great Place to Work” certification. This accolade underscores our dedication to fostering a supportive, inclusive, and engaging workplace culture.

We are always looking for innovative methods to support strong governance structures, promote an inclusive workplace culture, and implement environmentally responsible solutions in the locations where we work and live.

CONCLUSION NOTE

As we move forward, our focus remains on delivering exceptional service, driving innovation, and creating value for our stakeholders. The resilience and adaptability demonstrated by TCI Express during this fiscal year position us well for future growth and success.

Thank you for your continued support and trust.

Best regards,

Chander Agarwal
Managing Director, TCI Express

Board of Directors



Mr. D.P. Agarwal
Chairman & Director



Mr. Ashok Kumar Ladha
Independent Director



Mr. Murali Krishna Chevuturi
Independent Director



Mrs. Taruna Singhi
Independent Director



Mr. Phool Chand Sharma
Non-Executive Director



Mr. Prashant Jain
Independent Director



Mr. Vineet Agarwal
Non-Executive Director



Mr. Chander Agarwal
Managing Director

Corporate Information

BOARD OF DIRECTORS

Mr. D.P. Agarwal
Chairperson

Mr. Ashok Kumar Ladha
Independent Director

Mr. Murali Krishna Chevuturi
Independent Director

Mrs. Taruna Singhi
Independent Director

Mr. Phool Chand Sharma
Non-Executive Director

Mr. Prashant Jain
Independent Director

Mr. Vineet Agarwal
Non-Executive Director

Mr. Chander Agarwal
Managing Director

CHIEF OPERATING OFFICER

Mr. Hemant Srivastava
(w.e.f 10th May 2024)

CHIEF FINANCIAL OFFICER

Mr. Mukti Lal

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Priyanka

STATUTORY AUDITORS

M/s. R.S Agarwala & Co.
Chartered Accountants

PRINCIPAL BANKERS

State Bank of India
HDFC Bank

REGISTERED OFFICE

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Tel: +91 40 6716 2222

E-mail: rajeev.kr@kfintech.com

Website: www.kfintech.com

Our Mission and Vision

Fuelled by dedication, advanced technology, and an unwavering commitment to customer satisfaction, TCI Express is determined to pioneer a faster, greener, and more efficient future of express logistics, fostering a better world.



OUR MISSION

TCI Express aims to be a customer-oriented, multi-technology, multi-specialist transport system in the Indian and International markets. We are committed to excellence in every facet of our activities and pursue value-based policies to satisfy the aspirations of society, customers, vendors, employees, shareholders, and the transport industry.



OUR VISION

- L** Loved by customers in Indian and International Markets
- E** Express multimodal fastest Company
- A** Always ahead of the rest in speed and professionalism
- D** Delight our customers every time
- E** Excellence in service using the latest technology
- R** Reliable to all our customers and respected by all our stakeholders

Defining Excellence in Express Logistics

SCALE & REACH

Efficient Sorting

The count of sorting centres reached 28 in FY2024, including 2 fully automated centres in Tajnagar and Pune, improving our cargo management.

Increased Presence

The number of branch offices has grown from 500 in FY17 to over 970 in FY2024.

Expansive Coverage

Over the past eight years, service locations have expanded to 50,000+ pickup points and more than 60,000 delivery points, serving over 29,000 PIN codes and 750+ districts in FY2024.

Growing Customer Base

Customers have increased from 1.6 lakh in FY2017 to 2.25 lakh in FY2024, affirming our value in the market.

Network

Our extensive network includes 73+ air gateways, 500+ express routes, 2,500 feeder routes, and 125 rail routes, with a fleet of 5,500+ GPS-enabled containerised vehicles, delivering services in 195+ countries and territories.

STRATEGIC APPROACHES

01

Industry-Serving Strategy:

Our diverse business strategy effectively caters to all major manufacturing industries.

02

Optimal Operations:

The Company achieves peak operational efficiency through an asset-light approach, resulting in substantial cash flows.

03

Enhancing Profitability:

Our record of improving margins and profitability over the last eight years speaks volumes about our financial strength.

04

Accelerating Delivery:

Known as India's swiftest B2B express delivery service, TCI Express is driving growth in the logistics sector.

05

Debt-free Status:

We operate as a debt-free company with a healthy balance sheet and a flexible capital structure, ensuring stability and sustainability.

06

Direct Control:

Each branch is managed directly by TCI Express, eliminating the need for franchises and ensuring consistent service quality.

07

Sustainability Approach to Business:

At TCI Express, sustainability is integral to our business strategy, driving initiatives like solar panel installations, waste management, optimized packaging, recycling, and rainwater harvesting.

08

Continuous Returns:

TCI Express has consistently provided dividends over the past seven years, demonstrating solid returns on capital.

Our Service Offerings

At TCI Express, we are committed to redefining the express delivery landscape with our comprehensive and innovative service offerings. Our diverse portfolio caters to various industry needs, ensuring seamless, efficient, and reliable logistics solutions. As leaders in surface express delivery, we set the benchmark for speed and reliability across extensive networks. From bridging borders with our surface solutions, to revolutionising logistics with C2C Express and expanding Rail Express services, we are dedicated to delivering excellence. Each service is meticulously designed to meet the unique demands of modern commerce, leveraging cutting-edge technology, robust infrastructure, and sustainable practices. Explore how TCI Express continues to pioneer the future of express logistics, providing unparalleled service quality and operational efficiency.

SURFACE EXPRESS

Personalized Express Delivery Solutions for India

Our Surface Express service is a testament to our commitment to revolutionizing logistics with tailor-made, sustainable solutions. Covering over 60,000 delivery locations through a fully containerized fleet, we provide clients with cutting-edge technology such as real-time vehicle tracking and a robust digital infrastructure. Our operations ensure day-definite pickup and delivery across India, including weekend and holiday services.





RAIL EXPRESS

Efficient, Affordable, and Sustainable Express Delivery

Rail Express harnesses the robust railway infrastructure for high-value, cost-effective logistics. Our dedicated team ensures fast transit times at lower costs, optimizing economies of scale at our branches and along our routes. Leveraging the expansive railway network, we strategically plan flexible routes, integrating them into our centralized logistics system to deliver efficient and reliable services while contributing to sustainability efforts.



DOMESTIC AIR EXPRESS

Tailoring Air Delivery to Today's Needs

Domestic Air Express epitomizes our commitment to revolutionizing the logistics industry by providing speedy, efficient, and flexible solutions. Delivering express packages to major metropolises within 24 hours and mini municipalities and A-class cities within 48 hours, our services cater to diverse customer needs. Our multimode service blends air and surface transport, enhanced by special space arrangements with all domestic carriers, ensuring timely and reliable deliveries.

INTERNATIONAL AIR EXPRESS

Bridging Borders, Connecting businesses Globally

TCI Express provides comprehensive international logistics services, ensuring seamless connectivity and efficient delivery across the globe. Operating through over 3,000 pickup points in India, we extend our services to 195 countries and territories worldwide. Our offerings include value-added services such as AD Code Registration, Legalization of Documents, Fumigation, and GSP Certificates, catering to diverse international logistics needs. With IATA certification, we ensure compliance with international standards, delivering trust and excellence in each shipment.



PHARMA COLD CHAIN EXPRESS

Revolutionizing Cold Chain Express Delivery

Pharma Cold Chain Express caters to the unique needs of the pharmaceutical sector, providing specialized cold chain logistics for pharmaceutical products. Operating on an asset-light model, we ensure the integrity of sensitive shipments such as frozen products and vaccines by maintaining strict temperature controls as per FSSAI norms. Utilizing data loggers, tracer technology, and GPS for real-time monitoring, we deliver transparency and ensure the preservation of product integrity throughout the logistics process.





C2C EXPRESS

Revolutionizing Point to Point Express Delivery in India

TCI Express launched India's first customer-to-customer (C2C) Express service, leveraging fast trucking technology to expedite and streamline logistics based on customer needs. Offering high-frequency services and real-time tracking, our C2C Express service ensures transparency and reliability. Managed by an independent team, we deliver quicker transit times at lower costs, providing flexible solutions for multi-location pickups and single-point deliveries.



E-COMMERCE

Facilitating Business Growth in the Digital Age

TCI Express offers comprehensive e-commerce services with a multimodal B2B distribution model, ensuring timely deliveries and COD options. Our operations leverage customer-centric IT interfaces with real-time tracking APIs and a user-friendly portal, maintaining transparency and efficiency in our delivery process. We extend services beyond standard business hours for uninterrupted service, delivering technologically advanced logistics solutions.

Serving India Completely



REGIONAL OFFICES

1. Ahmedabad (West)
2. Bangalore (South)
3. Chennai (South)
4. Delhi (North)
5. Hyderabad (South)
6. Kolkata (East)
7. Chandigarh (North)
8. Mumbai (West)
9. Pune (West)
10. Noida (North)
11. Indore (Central)

750+

Districts Served: TCI Express serves over 750 districts, demonstrating our extensive operational footprint and ability to meet diverse logistics needs.

60,000+

Delivery Points: Our extensive network now covers over 60,000 delivery points, ensuring comprehensive service across diverse regions and enhancing customer reach and satisfaction.

970+

Company Branches: Operating more than 970 branches, we maintain a robust local presence, facilitating swift and efficient logistics solutions across India.

73+

Air Gateways: Our 73+ air gateways enable rapid and efficient air logistics, ensuring timely deliveries across extensive distances.

50,000+

Pick-Up Points: With over 50,000 pick-up points, TCI Express provides unparalleled convenience and accessibility for customers, supporting efficient logistics operations.

28

Sorting Centres: With 28 sorting centres, including 2 fully automated ones in Tajnagar and Pune, we enhance our operational efficiency and speed in handling shipments.

2,500

Feeder Routes: Our network of 2,500 feeder routes supports comprehensive coverage and efficient cargo movement within the logistics chain.

5,500+

GPS-enabled Vehicles: Our fleet of over 5,500 GPS-enabled containerised vehicles guarantees real-time tracking and improved security, delivering reliability and transparency to our clients.

3,100+

Dedicated Staff: Our team of over 3,100 dedicated professionals drives our commitment to excellence and customer satisfaction.

125

Rail Routes: Utilizing 125 rail routes, we offer sustainable and cost-effective logistics solutions, leveraging the extensive railway network.

29,000+

Zip Codes Covered: Serving more than 29,000 zip codes, TCI Express ensures extensive geographical coverage, making our services accessible nationwide.

195+

Countries and Territories: Delivering services in over 195+ countries and territories, TCI Express extends its global reach, connecting businesses worldwide.

60

Zonal Offices: Our 60 zonal offices provide localized support and management, ensuring operational excellence across regions.

Drivers for Stakeholder Value Creation

TCI Express offers a promising opportunity in India's rapidly expanding logistics sector. The Company's substantial revenue growth potential, fueled by strategic investments and a diverse range of services, highlights its dedication to creating value for stakeholders. TCI Express stands out due to its outstanding financial performance, market leadership, and steadfast commitment to customer satisfaction, making it an attractive option for those seeking sustainable growth and long-term returns.

ROBUST REVENUE GROWTH POTENTIAL

With a targeted annual revenue growth of 12-16%, TCI Express is poised for substantial expansion. The Company's strategic initiatives and increasing market demand promise significant financial gains.

STRATEGIC INVESTMENTS

TCI Express's planned investment of ₹500 crores over the next five years aims to enhance operational efficiency and market competitiveness. These strategic expenditures in developing sorting centers, implementing automation, and advancing technical capabilities are designed to drive sustained growth.

DIVERSIFIED SERVICE OFFERINGS

The introduction of innovative services such as Pharma Cold Chain and C2C Express, along with the expansion of Rail Express services, positions TCI Express to capture new market segments and revenue streams, ensuring resilience and adaptability in a dynamic market.

HERE ARE THE KEY FUNDAMENTALS THAT ALLOW TCI EXPRESS TO DELIVER VALUE

STRONG REVENUE GROWTH POTENTIAL

TCI Express is poised for solid revenue growth, targeting a ~12-16% annual increase. With a growing client base, expanded branch offices, and additional sorting centres in key metro areas, the Company aims to surpass the ₹2,000 crores+ benchmark. This promising trajectory presents an exciting opportunity for investors to benefit from the Company's robust growth potential.

MARKET LEADERSHIP AND EXPANSION

As India's fastest B2B Express Delivery Company, TCI Express continues to dominate the logistics sector. The Company's asset-light approach ensures optimal operational efficiency and substantial cash flows. TCI Express guarantees consistent service quality and a seamless customer experience by maintaining direct control over each branch. The Company's network has seen impressive growth, with service locations expanding from 32,000 to over 60,000 in the past eight years, underscoring its dedication to serving a broader customer base and seizing market opportunities.

STRATEGIC CAPITAL EXPENDITURE

TCI Express is committed to enhancing its operations through strategic capital expenditure. Over the next five years, the Company plans to invest ₹500 crores in developing sorting centres, implementing automation, and bolstering technical capabilities. These investments are designed to drive operational efficiency and further strengthen the Company's competitive position in the market.

DIVERSIFIED SERVICE OFFERINGS

Introducing new services, including Pharma Cold Chain and C2C Express, along with expanding Rail Express services, opens avenues for higher revenue generation. TCI Express remains steadfast in its focus on B2B service offerings, ensuring a well-diversified and resilient revenue stream. This expansion demonstrates the Company's ability to adapt to evolving market demands and positions it for sustainable growth.

CUSTOMER-CENTRIC SERVICE ENHANCEMENTS

TCI Express has built a loyal customer base by delivering time-specific solutions and continuously enhancing its services. Leveraging cutting-edge technologies such as ERP capabilities, barcoding, GPS-enabled trucks, and CCTV monitoring, the Company has streamlined its operations, reduced ecological impact, and improved customer satisfaction. Members can be confident that TCI Express prioritizes customer-centricity and aims to exceed expectations in its service offerings.

CONSISTENT FINANCIAL PERFORMANCE

TCI Express has a proven record of impressive financial performance. With a compound annual growth rate (CAGR) of 17.40% in EBITDA and 19.66% in net profit over the last seven years, the Company has consistently demonstrated its ability to generate sustainable profits. Furthermore, its debt-free status, strong balance sheet, and flexible capital structure instil confidence in its financial stability and growth potential.

VALUE CREATION FOR STAKEHOLDERS

TCI Express is dedicated to creating value for its stakeholders. The Company maintains high return ratios and consistently provides dividend payouts, reflecting its commitment to delivering consistent returns on investment. Being a part of TCI Express, shareholders can align themselves with a company that prioritizes their long-term wealth creation.

What Great Express Logistics Looks Like !



In the fast-paced world of express logistics, TCI Express stands out as a beacon of innovation and customer-centric services. FY2024 was a landmark year, showcasing how strategic enhancements in service offerings and infrastructure not only meet but exceed the dynamic demands of diverse industries. TCI Express has redefined logistics excellence by tailoring solutions to the unique needs of each sector, ensuring reliability, speed, and comprehensive coverage.

Navigating complex industry landscapes with agility and innovation, TCI Express tailors logistics solutions that are as unique as the sectors we serve.

TCI Express's commitment to excellence is reflected in its ability to anticipate and adapt to the market's evolving needs, making it a leader in express logistics. The infographic underscores the strategic, operational, and technological advancements that have positioned TCI Express as the epitome of good express logistics, ensuring that it remains at the forefront of the express logistics industry, delivering exceptional value to customers and stakeholders alike.

Empowering the supply chains that drive our economy, TCI Express blends cutting-edge technology with deep industry insights to exceed expectations.



Customer-Centric Solutions

TCI Express offers tailored B2B express logistics solutions, addressing the unique challenges across industries like Pharma Cold Chain, Aerospace & Defence, Automobiles and Engineering etc. Each solution is backed by specialized services such as the Pharma Cold Chain Express, ensuring compliance with FSSAI norms and utilizing real-time monitoring technologies like data loggers and GPS tracking for secure and compliant transportation.



Extensive Network

With over 60,000 delivery points, TCI Express ensures comprehensive service across diverse regions, enhancing customer reach and satisfaction. The network spans over 29,000 ZIP codes and includes 970+ company branches, providing unparalleled accessibility and customer convenience.



Innovative Technology

TCI Express deploys cutting-edge technologies such as GPS-enabled vehicles for real-time tracking and AI-driven sorting systems, which are instrumental in increasing efficiency and security in logistics operations. The company's investment in technology includes implementing automated sorting centres that reduce turnaround times by up to 40%.



Sustainability Initiatives

Emphasis on sustainability is demonstrated through initiatives like installing solar panels at sorting centres and cut down specific CO2 emissions to minimize environmental impact. TCI Express's sorting centre in Chakan, Pune, has been awarded with the LEED Gold certification under the v4.1 Operations and Maintenance: Existing Buildings category by USGBC, reflecting the company's commitment to environmental stewardship.



Global Reach

TCI Express has expanded its international presence to connect businesses across 195 countries and territories, operating through over 3000 pickup points in India and ensuring seamless global connectivity.



Robust Infrastructure

Strategic investments in state-of-the-art sorting centres and an extensive fleet of over 5500 GPS-enabled containerized vehicles support rapid and reliable delivery services. The company's infrastructure also includes advanced air gateways and rail routes to enhance delivery speeds and efficiency.



Security and Compliance

Strengthening cybersecurity measures and disaster recovery capabilities to protect sensitive data and maintain uninterrupted operations is crucial. TCI Express has enhanced its cybersecurity framework and established disaster recovery sites to ensure robust security and compliance, safeguarding against the rising tide of cyber threats.



Guaranteed Delivery Commitment

TCI Express guarantees timely delivery across its services, which is underlined by a customer-centric approach that includes time-definite deliveries even on weekends and holidays. This commitment is supported by a real-time tracking system that ensures customer transparency and trust.



Multiple Industry-Specific Solutions

TCI Express specializes in delivering bespoke logistics solutions that are meticulously tailored to meet the precise needs of industries such as auto components, consumer durables, textile and garments and engineering goods. Our services are designed to seamlessly integrate with industry-specific requirements, ensuring just-in-time delivery for automotive components and specialized handling for the delicate or bulky materials typical of engineering goods.



Automated Sorting Centers & Dispatch

TCI Express has invested ₹46 crore in technology, automation, and infrastructure to drive growth and operational excellence, including fully automated loop sorting systems for oversized freight in Gurgaon and Pune. These innovations boost efficiency and enhance the accuracy and speed of warehousing and dispatch operations.



Real-Time Customer Support

TCI Express provides exceptional real-time customer service and support, using advanced communication platforms to offer 24/7 assistance. This ensures that clients receive timely updates and support, fostering transparency and strengthening customer trust and satisfaction throughout the logistics process.



Digitally Integrated Operations

TCI Express leverages cutting-edge digital integration techniques to streamline operations from booking to delivery. This integration facilitates seamless interactions between systems, enhancing efficiency and reducing turnaround times, which is crucial for maintaining high service delivery standards across all customer interactions.





TCI Express's Mastery over Industry-Specific Express Logistics Needs







In FY2024, TCI Express embarked on a strategic journey, meticulously analysing its alignment with the dynamic demands of diverse industrial sectors. This initiative was not just a routine evaluation; it was a decisive step towards redefining industry standards, affirming TCI Express's prowess in delivering superior, sector-specific express logistics solutions. This proactive approach underscored the company's agility to enhancing operational excellence, cementing its stature as a titan in the express logistics arena, particularly within the business-to-business (B2B) landscape.

As industries evolve with increasing complexity, particularly those with rigorous logistics needs such as Pharma Cold Chain and Aerospace & Defence, TCI Express has risen to the occasion with remarkable precision. The company has not only met but often surpassed the intricate challenges presented by these sectors through the deployment of innovative, customized solutions. This report unfolds the intricate tapestry of TCI Express's capabilities intertwined with the burgeoning demands of these industries, spotlighting the company's critical role in bolstering the supply chains that power our economy.

Navigating complex industry landscapes with agility and innovation, TCI Express tailors logistics solutions that are as unique as the sectors we serve.

Industry	Key Requirements	Our Strengths
Automobile 	Just-in-time delivery, varied size handling, inventory Management	Comprehensive network, tech-enabled infrastructure for end-to-end visibility
Pharma Cold Chain 	Temperature control, fast and reliable delivery, compliance with standards	Specialized cold chain services, real-time tracking with RFID and GPS technology
Medical Equipment 	Secure, time-sensitive delivery, careful handling	Extensive network, specialized handling protocols, B2B delivery expertise
Manufacturing 	Cost-effective transportation, scalable solutions, supply chain efficiency	Diverse capabilities in managing complex logistics, broad coverage
Aerospace & Defence 	Secure handling of high-value parts, compliance with regulations	Customized logistics solutions, specialized teams for high-security handling

From Pharma to Aerospace, TCI Express delivers not just logistics, but strategic partnerships that drive sector-specific advancements and operational success.

Industry	Key Requirements	Our Strengths
 <p>Agri-Tech</p>	Last-mile efficiency, tech-enabled tracking, rural reach	Advanced temperature-controlled logistics, extensive rural network, innovative tech applications
 <p>Consumer Durables</p>	Careful handling, seasonal demand, remote area reach	Customized solutions, specialized handling protocols, nationwide distribution strength
 <p>Textile and Garments</p>	Bulk transport, environmental protection, seasonal demand management	Large fleet, adaptable business models, extensive pan-India network
 <p>Engineering Goods</p>	Specialized handling for bulky equipment, heavy-duty transport	Customized solutions, nationwide distribution strength, diverse cargo handling

With a commitment to precision and customer-centric solutions, TCI Express is not just a logistics provider but a cornerstone in the infrastructure of industry leaders.

THE SIGNIFICANCE OF CUSTOMER-CENTRIC AND BESPOKE SOLUTIONS

TCI Express has mastered the art of aligning with diverse industry requirements through customer-centric and bespoke solutions. Our dedication to understanding the unique nuances of each sector we serve underpins our ability to offer flexible, precise solutions that directly contribute to the operational success of our customers' businesses.

At TCI Express, we pride ourselves on our agility and commitment to customer satisfaction. We do not just provide logistics; we offer tailor-made solutions designed to meet the exacting needs of industries ranging from Pharma Cold Chain to Aerospace & Defence. This approach ensures that every client, regardless of their market or challenge, finds a reliable, efficient partner in us—a partner not just responding to needs but anticipating and shaping them.

Our extensive portfolio of services and the inherent flexibility of our operations allow us to craft solutions that not only meet but often exceed the expectations of our clients. This capacity to adapt and innovate is crucial in a market where each client's needs are as dynamic as the industries they operate in. By focusing on bespoke solutions, we ensure that every logistical requirement, no matter how complex, is met with expert precision and efficiency.

In embracing these principles, TCI Express remains a steadfast ally in the logistics sector, ready to support and enhance the business landscapes of our clients. This report underscores our unwavering commitment to excellence and our pivotal role in empowering industries through strategic logistical support. It reinforces the core message that TCI Express stands for trust, adaptability, and unmatched expertise, making us not just a service provider but a vital component of our clients' ongoing success.

TCI Express Redefines Industry Standards with a New ‘Money Back Guarantee’

In a strategic move during FY2024, TCI Express introduced a significant enhancement to its service offerings with the Money Back Guarantee (MBG) program. This initiative marked a pivotal moment in the express logistics sector by offering an on-time delivery assurance, with a promise of a full refund if this commitment is unmet. By integrating the MBG programme, TCI Express emphasises its core values of reliability and punctuality and set new industry benchmarks.





By promising reliability or a full refund, TCI Express solidified its position as a trusted business partner nationwide, aiming to set new benchmarks in the express delivery industry continually. This initiative underscores TCI Express's strengths in delivering excellence through a culture of urgency and precision, further enhancing customer loyalty and setting the stage for future innovations in express logistics services.

This transformative initiative applies to all air, rail, and surface shipments, reinforcing the Company's promise of punctuality. With the MBG, TCI Express aims to revolutionise express delivery across India, enhancing customer experience with a seamless blend of speed, reliability, and convenience. The programme covers all major national metros and includes hassle-free booking and a straightforward online claim and refund settlement process.

Furthermore, the MBG programme is not just about meeting delivery timelines; it's about setting a new standard in express logistics. It ensures that TCI Express remains a leader in the express logistics industry, distinguished by its commitment to timely delivery and exceptional service quality.

KEY FEATURES OF THE MBG PROGRAM:



Bolstering Security and Integrating Digitalisation



As an express logistics provider specializing in B2B solutions, TCI Express understands the critical nature of cybersecurity in safeguarding its operations. The industry's reliance on sophisticated digital infrastructures for tracking, scheduling, and managing shipments exposes it to significant cyber threats. The challenges are compounded by the sector's outdated cyber regulations and standards, which fail to keep pace with the evolving digital landscape. In FY2024, TCI Express significantly enhanced its cybersecurity posture and disaster recovery capabilities. These strategic improvements do not merely align with industry best practices—they also establish TCI Express as a trailblazer in the logistics sector, ensuring robust, reliable operations that stakeholders can trust.

The Company's proactive measures reflect a comprehensive understanding of the intrinsic link between cybersecurity defences and the physical logistics network, positioning TCI Express as a leader in operational excellence and security within the logistics field. TCI Express's actions in FY2024 reflect a deep understanding of the interconnected nature of cybersecurity and physical logistics operations, positioning the Company as a leader in both operational excellence and security in the logistics sector.

ENHANCING CYBERSECURITY AND IMPLEMENTING ROBUST DISASTER RECOVERY

In FY2024, TCI Express made significant strides in reinforcing its cybersecurity framework, a vital move as the express logistics sector faces escalating digital threats. Introducing an encrypted data flow and restricted access to web resources through a Web Application Firewall (WAF) has strengthened the Company's defence against the rising tide of cyber threats. This approach is critical in protecting sensitive customer and business data, essential for maintaining trust and operational integrity in the increasingly digitized landscape of B2B logistics.

Our proactive cybersecurity enhancements in FY2024 not only align with industry best practices but also position TCI Express as a trailblazer in logistics security and reliability.



DISASTER RECOVERY SITE: ENSURING BUSINESS CONTINUITY

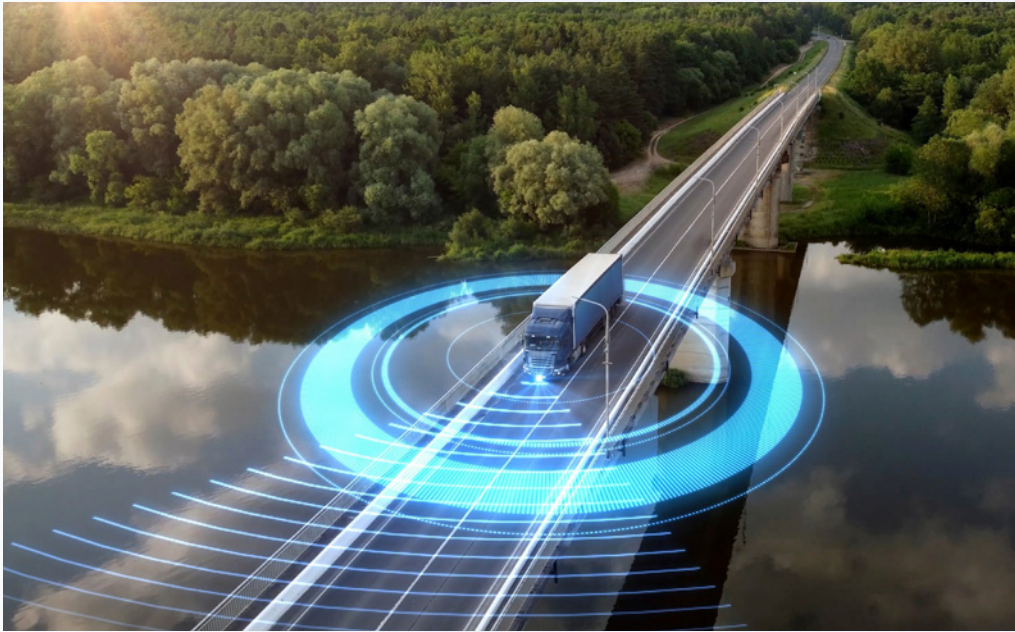


Acknowledging the potential for unexpected disruptions, TCI Express has established a Disaster Recovery (DR) site for its critical IT operations. This strategic implementation ensures that even in the face of natural disasters, cyber-attacks, or system failures, the Company can maintain uninterrupted operations, a cornerstone for reliability in logistics.

Having a well-implemented disaster recovery site is not just about IT resilience but is also critical to maintaining continuous business operations and protecting the supply chain. Central to global supply chains, the logistics sector faces a domino effect when disruptions occur. A cyber incident in one area can cascade through the supply chain, causing widespread operational and financial challenges.

By establishing a robust Disaster Recovery site, TCI Express safeguards continuous operations, ensuring resilience in the face of unforeseen disruptions.

INTEGRATING DIGITALISATION INTO BUSINESS OPERATIONS



As TCI Express continues to enhance its operational frameworks, integrating digitalization has become a pivotal strategy to elevate efficiency, reduce environmental impacts, and strengthen overall sustainable practices. Here's how digital innovations are transforming our logistics operations:

- Optimized Route Planning:** Utilizing GPS and AI-driven software, TCI Express optimizes delivery routes, significantly reducing fuel consumption and minimizing emissions. This intelligent routing not only shortens delivery times but also supports our sustainability goals by lowering our carbon footprint.

Express monitors and optimizes vehicle performance in real time. This technology provides critical insights into vehicle health, route efficiency, and driver behavior, ensuring that every aspect of the delivery process is fine-tuned for maximum efficiency and safety.
- Digital Transformation of Documentation:** Transitioning from manual dockets to digital printing and handling has revolutionized how we manage data. This shift enhances data accuracy, speeds up processing times, and improves overall operational efficiency, all while providing a seamless and enhanced customer experience.

Smarter Resource Allocation with AI and Data Analytics: Leveraging data analytics and artificial intelligence, TCI Express more accurately predicts demand fluctuations and manage inventory more efficiently. This capability not only reduces excess stock and associated costs but also minimizes waste, aligning with our commitment to resource conservation and sustainable practices.
- Advanced Telematics and IoT Integration:** By deploying telematics and IoT devices across our fleet, TCI

Environmental, Social, and Governance (ESG) Initiatives



Our commitment to minimising our environmental impact is demonstrated through continued investment in sustainable technologies and practices.



We are closely working with our implementation partners to reach the underserved communities in our nation, customer loyalty and setting the stage for future innovations in express logistics services.

Our commitment to minimising environmental impact is demonstrated through continued investment in sustainable technologies and practices. In FY2024, TCI Express made significant strides in expanding the use of renewable energy. By installing additional solar panels at our Pune sorting centre, collectively, we generated over 1.7 million kWh of clean energy in a short span of two years, significantly reducing our dependency on conventional power sources and lowering our carbon emissions.

TCI Express's CSR initiatives are an integral part of our strategy for sustainable community development. Our efforts extend beyond immediate aid, aiming to foster long-term societal benefits and economic stability. By investing in education, healthcare, vocational skills, and environmental sustainability, we target significant societal impacts. These initiatives, conducted in partnership with various organisations, including the TCI Foundation, demonstrate a strong commitment to enhancing community welfare and promoting gender equality.

The direct impact of these programs is evident through improvements in poverty levels, health outcomes, and empowerment of underrepresented groups. The broad scope of our CSR activities ensures that the benefits extend well beyond individual recipients, catalysing positive changes across entire communities. This strategic approach not only meets immediate community needs but also supports the overarching goal of sustainable development, reinforcing TCI Express's dedication to making a meaningful and lasting impact on society.

TCI Express emphasises a robust Corporate Governance framework with a vision of achieving excellence in all operations. Committed to value-based policies, the Company aims to meet the aspirations of society, customers, vendors, employees, shareholders, and the transport industry, ensuring fairness throughout its value chain. By adhering to the highest ethical standards, TCI Express integrates these principles into every aspect of its operations, fostering sustainable growth and trust as core elements of its organisational culture.

17,32,082 kWh

Generated over 1.7 million kWh of clean energy through solar panels, significantly reducing our dependency on conventional power sources and lowering carbon emissions.



Natural Capital Initiatives



TCI Express is committed to enhancing its environmental stewardship through a comprehensive approach to waste management, greenhouse gas (GHG) emissions reduction, energy efficiency, and the adoption of electric and hybrid vehicles, as detailed in its Business Responsibility and Sustainability Report for FY2024.

Waste Management: In FY2024, TCI Express generated 1.18 metric tons of plastic waste, 3.55 metric tons of e-waste, and 0.08 metric tons of bio-medical waste. The Company has adopted the 3R approach—Reduce, Reuse, and Recycle—to manage waste effectively. Most of the waste generated is directed to authorised recyclers or disposed of through State Pollution Control Board (SPCB) approved landfill areas. A total of 4.81 metric tons of waste was recycled during the year.

GHG Emission Reduction: TCI Express has implemented several measures to reduce GHG emissions. These include route planning using GPS, fleet modernisation with more fuel-efficient and alternative fuel vehicles, and retrofitting older vehicles with efficient engines. In FY2024, the Company reported Scope 1 emissions of 412.62 metric tonnes of CO₂ equivalent and Scope 2 emissions of 3,064 metric tonnes of CO₂ equivalent.

Energy Reduction: Energy efficiency is a pivotal focus for TCI Express. The Company has installed solar panels at its Pune and Tajnagar sorting centres, which contributed approximately 21% to the total non-renewable electricity consumption. The transition to energy-efficient LED lighting systems, replacing old computers with energy-efficient models, and the digitalisation of processes have collectively reduced energy consumption and environmental impact. In FY2024, the total energy consumption from renewable sources was 3,340 GJ, while non-renewable sources accounted for 15,538 GJ.

Sustainable Transportation: To promote sustainable transportation, TCI Express has invested in newer, more fuel-efficient vehicles, including hybrids and those powered by natural gas. These efforts aim to modernise the fleet, reduce reliance on fossil fuels, and lower overall emissions.

Additional Initiatives: TCI Express has adopted green building practices, including using climate-friendly fly ash bricks for new constructions, which are produced without using coal, thereby mitigating the economic and environmental impact associated with traditional clay bricks. The Company has integrated telematics and Internet of Things (IoT) devices to monitor and optimise vehicle performance, enhancing energy efficiency and reducing emissions. Our two major automated sorting centres have received LEED and GEM certifications, underscoring TCI Express's commitment to environmentally sustainable building design and construction practices.

4.18 Metric Tonnes

Recycled a total of 4.81 metric tons of waste, demonstrating our effective waste management practices and commitment to environmental sustainability.

412.62 Metric Tonnes

Reported Scope 1 emissions of 412.62 metric tonnes of CO₂ equivalent, reflecting our efforts in reducing greenhouse gas emissions.

3,064 Metric Tonnes

Reported Scope 2 emissions of 3,064 metric tonnes of CO₂ equivalent, highlighting our focus on energy efficiency and emission reduction.



Human Capital Initiatives

TCI Express is dedicated to the well-being of its employees through robust health and safety measures, comprehensive wellness programs, and a steadfast commitment to diversity and inclusion.

TCI Express strongly emphasises the development and well-being of its employees, implementing various initiatives focused on health and safety, training and development, diversity and inclusion, and overall employee welfare, as detailed in the Business Responsibility and Sustainability Report for FY2024.

Health and Safety: TCI Express prioritises the health and safety of its workforce through rigorous policies and procedures. The Company has established an Occupational Health and Safety Management System (OHSMS) to ensure safe working conditions. This system includes regular workplace inspections, risk assessments, and comprehensive training on safety protocols, emergency procedures, and proper handling of materials. Fire safety drills and evacuation training are conducted periodically to maintain high safety standards.

Employee Wellness: The Company offers comprehensive annual health assessments to manage employee health proactively. TCI Express provides various benefits, including group term insurance, personal accident insurance, and extensive medical coverage. The wellness programs also extend to mental health support through stress management initiatives, yoga sessions, and fitness activities.

Training and Development: TCI Express invests in the continuous development of its employees through structured in-house training programs. These programs cover technical skills, functional expertise, leadership development, and cultural awareness. The Company also conducts regular safety training for all employees, business associates, and vendors to foster a culture of safety consciousness.

Diversity, Equity, and Inclusion: Diversity, equity, and inclusion are fundamental pillars at TCI Express. The Company promotes a culture of fairness and respect, ensuring equal opportunities for all employees. Regular awareness programs address gender equality and harassment-free workplaces, creating an inclusive environment where all employees can thrive. TCI Express has implemented an 'Equal Opportunities Policy for Persons with Disabilities' to enhance inclusivity further.



By investing in education, healthcare, vocational skills, and environmental sustainability, we target significant societal impacts.

Employee Engagement and Grievance

Redressal: The Company has robust mechanisms for receiving and addressing employee grievances. An online grievance module and an open-door policy ensure that employees can raise concerns and receive timely resolutions. The leadership team frequently engages with employees to understand their challenges and feedback, fostering a transparent and responsive work culture.

Performance and Career Development:

Performance reviews and career development opportunities are provided to all employees, ensuring their growth and advancement within the Company. TCI Express also offers transition assistance programs to support employees during career changes or retirement, reflecting the Company's commitment to long-term employee well-being.



Social Capital Initiatives



In FY2024, TCI Express allocated ₹330 lakhs to our Corporate Social Responsibility initiatives, highlighting our dedication to social betterment. Although we spent ₹85 lakhs during the year, the remaining funds are carried forward to the next allowable fiscal year, in compliance with CSR regulations. These resources supported various education, skill development & employability enhancement, healthcare, and sports development projects, directly impacting over 10,236 beneficiaries.

Our flagship programs, such as Shiksha and Saksham, have provided educational opportunities and vocational training to underprivileged communities, aiming to enhance their economic standards and quality of life. The Company's commitment to CSR is further evidenced by our financial allocations and activities, with an average profit of ₹16,003.73 lakhs and a prescribed CSR obligation of ₹320.07 lakhs. The initiatives, executed through the TCI Foundation and other partner organisations, ensure impactful community engagement and support. This strategic approach underscores TCI Express's role as a responsible corporate entity dedicated to sustainable development and social welfare.

Our CSR policy is robust and well-defined and managed by a dedicated CSR Committee that is responsible for guiding and overseeing the Company's CSR activities. This policy encompasses a wide range of areas, including healthcare, education, and sports development, ensuring alignment with Schedule VII of the Companies Act. The committee's rigorous Governance ensures that all CSR initiatives are conducted with integrity and in accordance with our core values and legal requirements, enhancing our commitment to social responsibility.

₹ **330** Lakhs

Allocated ₹330 lakhs towards CSR initiatives, emphasising our dedication to social betterment and sustainable community development.

Our robust CSR initiatives demonstrate our dedication to enhancing economic standards and quality of life for underprivileged communities, underscoring our role as a responsible corporate entity.

FY2024 ANNUAL ACTION PLAN: COMPREHENSIVE CSR STRATEGY AND ALLOCATIONS

The Annual Action Plan for TCI Express in 2024-25 outlined a comprehensive strategy for CSR activities, emphasising a balanced approach to education, healthcare, sports, vocational skills, environmental sustainability, and rural development. With an unspent budget of ₹245 lakhs from FY2023-24 and an additional proposed budget of ₹350 lakhs approximately for FY2024-25, the cumulative budget stood at ₹595 lakhs.

These allocations underscored TCI Express's commitment to holistic and impactful community development, focusing on long-term sustainability and empowerment.

TCI Foundation Healthcare Services Impact in FY2023-24

In FY2023-24, the TCI Foundation made significant strides in healthcare services, impacting numerous lives across various medical initiatives. The foundation's primary focus areas included vaccinations and comprehensive healthcare services. The vaccination program saw the

administration of 1.6 million+ doses, while healthcare services reached 2.2 million + beneficiaries, underscoring the foundation's commitment to public health and well-being.

Other notable initiatives included addressing occupational ailments of truck drivers, with 11000 + cases treated, and vision correction services benefiting 37000 + business partners. Additionally, the foundation provided spectacles to approx. 9000 people and artificial limbs to 1500 recipients, enhancing their quality of life and mobility.

Urmila Sports Academy: A Testament to Excellence in Sports

The Urmila Sports Academy has showcased remarkable achievements in various sports disciplines, particularly weightlifting, wrestling, and boxing. In the latest competitive season, the academy's athletes have earned 48 medals across these sports, demonstrating their dedication and prowess.

Weightlifting has been a standout area, with athletes securing an impressive 30 gold medals, 9 silver medals, and 6 bronze medals, totalling 45 medals. This exceptional performance underscores the academy's commitment to nurturing top-tier talent in weightlifting. The academy achieved a gold medal in wrestling, adding to its list of accomplishments. Meanwhile, the boxing team garnered 2 medals, including 1 silver and 1 bronze, further highlighting the academy's diverse athletic capabilities.

National Malaria Elimination Project

TCI Foundation: The National Malaria Elimination Project, in collaboration with the Global Fund to Fight AIDS, Tuberculosis and Malaria (GFATM) and the Ministry of Health and Family Welfare (MoHFW), spans from 2021 to 2024 and continues into 2024 to 2027. This project signifies a concerted effort to eradicate malaria nationwide, leveraging both global and national resources. The initiative underscores a commitment to public health and the aim to eliminate malaria, ensuring a healthier future for all citizens.

22 Lakh

Provided healthcare services to 22 lakh individuals and COVID-19 vaccinations for 16 lakh people, underscoring our commitment to public health and well-being.



48 Medals

Urmila Sports Academy athletes won a total of 48 medals in various competitions, demonstrating our commitment to sports excellence and youth development.



TCI Express Foundation: Similarly, under the GFATM grant, TCI Express Foundation successfully organised a specialised 'Training of Trainers in Malaria Entomology' programme at NCVBDC, Ministry of Health and Family Welfare.

This targeted training initiative aimed to equip participants from various states with advanced knowledge and teaching skills in the intricate field of malaria entomology. Through the collaborative efforts of NCVBDC and the TCI Express Foundation, the programme not only enhanced individual expertise but also strengthened the capacity to disseminate crucial information on malaria vectors.

TCI AND TCI EXPRESS FOUNDATION'S ANNUAL HIGHLIGHTS 2023-24

In FY2023-24, TCI Foundation, an ISO 9001:2015 certified organisation, made significant strides in health services, medical research, sports, and international collaborations. It provided healthcare to 22 lakh individuals and COVID-19 vaccinations for 16 lakh people. The foundation researched occupational ailments and continued its collaboration with TCIF-Christian Medical College. The Urmila Sports Academy won 48 medals across various competitions. Internationally, TCI Foundation developed an e-learning Management System for MoHFW, established training centres, and strengthened health departments with

These initiatives reflect TCI Express's ongoing commitment to environmental stewardship and sustainable development. s

diagnostic tools and training programs. TCI Express Foundation also advanced malaria elimination efforts and provided training to medical staff to raise preventive health awareness in highly affected regions. These achievements underscore TCI Express's commitment to public health, sports excellence, and global partnerships.

AWARDS AND RECOGNITION

FY2024 was a remarkable year for TCI Express in terms of recognition for our sustainability and CSR efforts. We were honoured with several prestigious awards that reflect our commitment to corporate responsibility and environmental stewardship:

- **Asia's Greatest Brand for Sustainable Practices 2023:** This award recognised our efforts in integrating sustainable practices across our operations.
- **LEED Gold Certification:** Our Pune Sorting Center received this certification, validating our commitment to green building practices and energy efficiency.
- **Great Place to Work 2024-25:** This certification was a testament to our efforts in creating an inclusive and supportive workplace environment.

Through dedicated efforts in ESG initiatives, TCI Express has solidified its role as a leader in sustainable logistics. Our integrated approach ensures that we adhere to regulatory requirements and contribute positively to the welfare of our community and the environment. As we move forward, we remain committed to our strategic objectives, aiming to set new benchmarks in sustainability and corporate Governance.

GOVERNANCE: ENHANCING TRANSPARENCY AND ACCOUNTABILITY

TCI Express is steadfast in its commitment to upholding the highest standards of corporate governance, ensuring robust oversight, and fostering a culture of transparency and accountability across all operations. Our governance framework is designed to align with best practices and regulatory requirements, providing a solid foundation for sustainable growth and value creation for all stakeholders. For more information on our Governance, please read the Corporate Governance Report included in this Annual Report.

Board Composition and Independence

The Board of Directors of TCI Express is a balanced mix of executive, non-executive, and independent directors, bringing diverse expertise and perspectives to the table. This composition ensures that the Board is well-equipped to provide effective leadership and strategic guidance. As of March 31, 2024, the Board comprised a majority of independent directors, reflecting our commitment to maintaining an

TCI Express Limited remains dedicated to upholding the highest standards of corporate governance and ensuring that our operations are conducted with integrity, transparency, and accountability. Our governance framework is designed to support sustainable growth, create value for stakeholders, and contribute positively to the communities we serve.

independent oversight mechanism. The Board is supported by various committees, each focusing on specific areas of Governance. These include the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee. These committees ensure rigorous review and oversight of key aspects such as financial reporting, risk management, stakeholder engagement, and CSR activities.



Governance Framework and Policies

TCI Express maintains stringent governance structures to ensure compliance with the highest standards, fostering transparency and accountability across all operations. Our governance framework is actively overseen by the Board of Directors, which regularly reviews company policies and practices to adhere to new regulations and industry best practices. Additionally, our proactive risk management strategies are designed to effectively mitigate potential risks, thereby safeguarding our assets and the interests of our stakeholders.

Risk Management and Internal Controls

Effective risk management is integral to our governance framework. TCI Express has implemented a comprehensive risk management policy that identifies, assesses, and mitigates potential risks. This proactive approach ensures the continuity of business operations and safeguards our assets and reputation. Regular audits and internal control mechanisms are in place to monitor compliance and effectiveness of these risk management strategies.

Ethics and Compliance

Upholding ethical standards is at the core of our operations. TCI Express has established a Code of Conduct that outlines the ethical principles and standards expected from all employees and business partners. Our whistleblower policy provides a secure and confidential platform for reporting any unethical behaviour or misconduct, ensuring that such matters are addressed promptly and transparently.

Our strategic approach not only meets immediate community needs but also supports the overarching goal of sustainable development.

Through dedicated efforts in ESG initiatives, TCI Express has solidified its role as a leader in sustainable logistics.

Shareholder Engagement

We prioritise active engagement with our shareholders, fostering open communication and transparency. Regular updates on financial performance, strategic initiatives, and corporate developments are shared through quarterly earnings calls, annual general meetings, and comprehensive reports. Our dedicated Investor Relations team ensures that shareholders have access to timely and accurate information.

Sustainability and ESG Reporting

TCI Express is committed to integrating environmental, social, and Governance (ESG) principles into our business strategy. Our ESG initiatives are guided by our commitment to sustainability and responsible corporate citizenship. Detailed disclosures on our ESG performance are provided in our annual ESG report, highlighting our efforts to minimise environmental impact, enhance social welfare, and maintain strong governance practices.

Awards & Recognition

AWARDS AND CERTIFICATIONS

At TCI Express, we are honoured to have received multiple accolades that recognise our commitment to excellence, sustainability, and leadership within the logistics industry. These awards and certifications underscore our dedication to innovation, corporate responsibility, and exceptional service delivery. As we move forward, we remain dedicated to upholding these exacting standards and achieving even greater milestones. Below are some of the notable recognitions we received during the fiscal year 2023-24:

Influential Leaders of India 2023

Awarded to: Mr. Chander Agarwal
Presented by: Team Marksmen

Mr. Chander Agarwal, Managing Director of TCI Express, was honoured as one of the Influential Leaders of India 2023. This prestigious recognition highlights his visionary leadership and significant contributions to the logistics industry, driving the Company's strategic growth and innovation.



Asia's Greatest Brand for Sustainable Practices 2023

Awarded to: TCI Express
Presented by: Asia One

TCI Express was recognised as Asia's Greatest Brand for Sustainable Practices 2023. This award celebrates our continuous efforts in implementing sustainable business practices and our commitment to reducing environmental impact through innovative solutions.



Asia's Greatest Leader for Sustainable Practices 2023

Awarded to: Mr. Chander Agarwal
Presented by: Asia One

Mr. Chander Agarwal was recognised as Asia's Greatest Leader for Sustainable Practices in 2023. His leadership in promoting sustainability within the Company and the logistics sector at large has been instrumental in achieving this accolade.



Sustainable Organization 2023

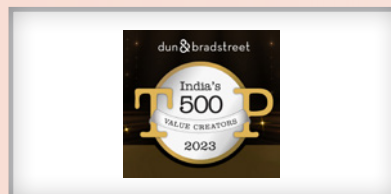
In recognition of its steadfast commitment to sustainability, TCI Express has proudly received the esteemed title of Sustainable Organization 2023 from the The Economics Times. This prestigious accolade acknowledges the company's dedication to adopting sustainable practices and showcases its leadership in promoting environmental consciousness.



India's Top 500 Value Creators 2023

Awarded by Dun & Bradstreet

TCI Express was named one of India's Top 500 Value Creators for 2023 by Dun & Bradstreet. This recognition reflects our exceptional business productivity, resilience, and commitment to delivering consistent value to our stakeholders through sustainable practices.



Iconic Brands of India 2023

Awarded by: The Economic Times

The Economic Times recognised TCI Express as one of the Iconic Brands of India 2023. This accolade underscores our brand's strong market presence, reliability, and trustworthiness among our customers and industry peers.



LEED Certification with Gold Rating

Awarded by: USGBC (U.S. Green Building Council)

Our Pune Sorting Center received the prestigious LEED Gold certification under the v4.1 Operations and Maintenance: Existing Buildings category. This certification reflects our commitment to sustainable building practices and environmental stewardship.



CII SCALE Award 2023

Awarded by: CII Institute of Logistics

TCI Express was honoured with the CII SCALE Award 2023 for our exceptional implementation of artificial intelligence in business operations, specifically in the Express/Courier category. This award highlights our dedication to technological advancements and innovation.



Superbrands 2023-24

TCI Express has been honoured with the prestigious Business Superbrands Award 2023-24. This accolade recognises TCI Express's commitment to excellence, reliability, and innovation in the logistics industry, solidifying its position as a top performer and trusted partner in express delivery services across the nation.



Great Place to Work 2024-25

Awarded by: Great Place to Work Institute

TCI Express was re-certified as a Great Place to Work for the year 2024-25. This recognition affirms our commitment to fostering a positive, inclusive, and supportive workplace environment, ensuring employee satisfaction and engagement.



Management Discussion and Analysis

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We are pleased to present our Management Discussion and Analysis (MDA) report for the fiscal year 2023-24.

Through this MDA report, we aim to provide our stakeholders with a clear understanding of our business operations, market conditions, and the economic environment in which we operate.



7.6% Economic Growth

India's FY2024: A Year of Expansion with an Impressive 7.6% Economic Growth.

INDIAN ECONOMIC OVERVIEW

The Indian economy demonstrated resilience in 2023-24, despite ongoing challenges from subdued external demand, prolonged geopolitical tensions, and volatile global financial markets. Real GDP growth remained at 7 per cent and above for the third consecutive year, driven by robust growth in fixed investment supported by the government's emphasis on capital expenditure. On the supply side, economic activity was fuelled by increased profitability in the manufacturing sector due to the correction in input prices and continued momentum in services activity, even though the agriculture sector has underperformed.



Note: For India, data and forecasts are presented for FY 2024-25 and FY 2025-26

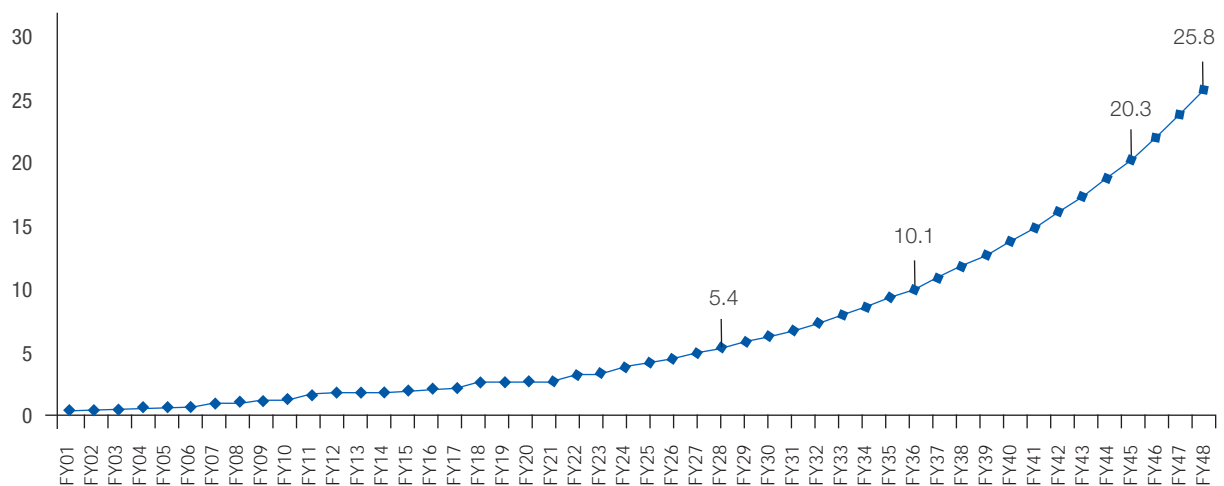


In India, headline inflation moderated during 2023-24, falling within the tolerance band due to monetary policy tightening, supply management measures, and easing input cost pressures. However, food inflation remained volatile due to recurrent supply shocks. The fuel and power sector experienced deflation since September 2023, driven by the decline in global energy prices.

According to the IMF, India is projected to remain the fastest-growing economy in the world, with an expected growth rate of 6.8% in 2024 and 6.5% in 2025¹. From a longer-term perspective, between fiscal years 2025 and 2031, CRISIL expects India's GDP to grow at an average rate of 6.7% annually². Echoing the same sentiment, Moody's revised India's GDP growth forecast for the 2024 calendar year upwards to 6.8%³, while the Reserve Bank of India pegged the GDP growth rate at 7.0%⁴.

This sustained growth is expected to nearly double the size of the economy, pushing it towards the \$7 trillion mark by 2031, making India the third-largest global economy. This growth trajectory is also anticipated to elevate India to an upper-middle-income country as per World Bank classifications⁵.

India Amrit Kaal - Crossing critical thresholds Projected size of the Indian economy (in US \$ trillion)



Source: (basic data): EY estimates

¹World Economic Outlook, IMF, April 2024.

²The Economic Times, March 05, 2024.

³India Outlook 2024, CRISIL, March 2024.

⁴India Outlook 2024, CRISIL, March 2024.

⁵RBI Bulletin, April 2024.

Highlighting the advantage of the demographic dividend that India enjoys, EY estimates that India's economy will continue to grow robustly. The report "India@100: Realizing the potential of a US\$26 trillion economy" outlines a vision for India to become the third largest economy in the world by 2030, and a US\$26 trillion economy by 2047-48, with a per capita GDP of over US\$15,000. Key growth drivers include the largest labour pool in the world, technological advancements, strong services exports, government capital expenditure, and a comprehensive reform agenda. This growth is projected to be sustained by India's young and rapidly expanding working-age population, which will drive domestic consumption and enhance productivity. Additionally, the report emphasizes the importance of digital infrastructure, manufacturing competitiveness, and sustainable energy in achieving these ambitious economic goals.⁶

GROWTH DRIVERS FOR THE INDIAN ECONOMY IN FY25

In its recent bulletin, the Reserve Bank of India highlighted several key factors expected to drive the Indian economy towards a projected real GDP growth rate of 7.0% in FY25.⁷ These growth drivers span various sectors and economic activities, reflecting the diverse and dynamic nature of India's economic landscape.

Government Capital Expenditure

Finance Minister has announced a record capital expenditure (capex) target of ₹11.1 lakh crore for FY25 in the Union Budget 2024, marking an 11.1% increase from the previous year's estimate of ₹10 lakh crore. This allocation represents



3.4% of India's GDP, continuing the government's focus on infrastructure development to spur economic growth. Key sectors to benefit include railways, roads, and aviation, with significant investments in new corridors and port connectivity aimed at reducing logistics costs and boosting overall economic productivity.

Investment Demand

Investment demand remains strong, driven by both public and private sector investments. The gross fixed capital formation (GFCF) accelerated to 10.2% in 2023-24 from 6.6% in 2022-23. This was largely supported by government spending on infrastructure. The Production-Linked Incentive (PLI) scheme has also played a significant role, attracting actual investments of ₹1.07 lakh crore by December 2023, leading to production/sales of ₹8.7 lakh crore and the creation of over 7.0 lakh jobs.

Services Sector Growth

The services sector, particularly construction, financial, real estate, logistics and professional services, is expected to drive growth. Indicators such as air traffic, railway freight, automobile sales, and foreign tourist arrivals have shown significant expansion. The construction sector, now the third largest globally, posted strong growth, with steel consumption and cement production expanding by 11.9% and 9.1%, respectively, in 2023-24.

Consumer and Business Optimism

Positive consumer and business sentiment are likely to boost investment and consumption demand. The easing of domestic inflation, improvement in labour market conditions, and higher disposable incomes will support private final consumption expenditure (PFCE), which is a mainstay of domestic aggregate demand.

Digital and Technological Advancements

The digitalisation of the tax system and initiatives in fintech and digital public infrastructures are expected to enhance operational efficiency and promote financial innovations, further supporting economic growth.

⁶ India@100, EY, April 2023.

⁷ RBI Bulletin, April 2024.

16% Global growth

India: A 2023 economic powerhouse, contributing 16% to global growth and ranking second highest among G20 nations.

INDIAN LOGISTICS INDUSTRY OVERVIEW

The logistics sector has evolved from primarily focusing on transportation and storage to a specialised function that now includes comprehensive product planning and management, value-added services for last-mile delivery, and advanced predictive planning and analytics. A significant factor driving this expansion is the growth of India's logistics industry, which employs 22 million people and underpins various businesses.

According to Envisioning the future of Indian logistics@2047 report by EY, transportation and logistics sector in India is expected to reach 15.6 trillion-ton km by 2050.⁸

According to the IMARC Group, the Indian logistics market was valued at US\$ 282.3 billion in 2023. It is projected to grow to US\$ 557.4 billion by 2032, with a compound annual growth rate (CAGR) of 7.85% from 2024 to 2032.⁹ Key initiatives such as the National Infrastructure Pipeline (NIP), with an investment of INR 111 lakh crore, and the Pradhan Mantri Gati Shakti plan, which aims to reduce logistics costs



from 13%-14% of GDP to below 10%, are pivotal in driving this growth. These initiatives focus on developing multimodal logistics parks, dedicated freight corridors, and improving port infrastructure, thereby streamlining supply chains and reducing bottlenecks.

⁸ Envisioning the future of Indian logistics @2047, EY, April 2023.

⁹ India Logistics Market Report, IMARC Group, August 2023.

VISION@ 2047 AND ITS RELEVANCE IN THE LOGISTICS SECTOR

Vision@2047 aims to set specific targets to transition India into a developed nation by 2047

1. ROAD LOGISTICS INFRASTRUCTURE	2. RAIL INFRASTRUCTURE DEVELOPMENT	3. AIR INFRASTRUCTURE DEVELOPMENT	4. MULTI-MODAL AND LOGISTICS HUB	5. MARITIME INFRASTRUCTURE
<ul style="list-style-type: none"> Build 32,000 km of express-way and access-controlled highways Invest ~US\$6t (INR 480-490 lakh lakh cr.) for urban infrastructure development 	<ul style="list-style-type: none"> Invest ~US\$1.7t (INR 135-145 lakh cr.) over the next 25 years Target 40% to 45% railway share in freight transport by 2030 Develop seven hyperloop lines, including two for cargo 	<ul style="list-style-type: none"> Develop 20 new airports on aerotropolis approach 	<ul style="list-style-type: none"> Reduce logistics costs by augmenting car speed by two to three times (current average speed of intercity transport ~24 kmph) Build more than 70 multi-modal logistics park 	<ul style="list-style-type: none"> Increase port capacity by four times to 10 MTPA

Source: Envisioning the future of Indian logistics @2047, EY, April 2023.

EVENTS THAT SHAPED LOGISTICS LANDSCAPE IN INDIA IN FY24

India Advances in Logistics Performance Index

India's logistics industry has made significant strides, rising six spots to 38th on the World Bank's Logistics Performance Index (LPI). This progress is attributed to technological innovation, data-driven decision-making, and government policies enhancing infrastructure. The government's 33% increase in capital investment to INR 10 trillion for 2023-24 is expected to strengthen India's global supply chain position. Improved logistics boost trade competitiveness, reduce costs, and attract foreign investment, benefiting overall economic growth. The LPI assesses countries on infrastructure quality, customs efficiency, logistics services, international shipments, on-time deliveries, and shipment tracking.¹⁰

MoRTH Constructs 12,349 km Highways

In FY24, the Ministry of Road Transport and Highways (MoRTH) constructed 12,349 km of national highways, marking the second-highest annual total in its history. This achievement follows a record 13,327 km built in FY21. The ministry also awarded 8,581 national highway projects during this period. Additionally, the government introduced a pilot project offering up to ₹1.5 lakh in cashless treatment for road accident victims. This surge in infrastructure development aims to enhance connectivity and support economic growth.¹¹

Indian Railways' Historic Achievements in FY24

In FY24, Indian Railways achieved multiple milestones, including record freight loading of 1,591 million tonnes and electrification of 7,188 km of rail routes, the highest annual electrification ever. The Railways also made significant progress in infrastructure, with 5,300 km of new lines developed and upgrades to 582 km of routes with automatic signalling. Additionally, 551 stations were provided with electronic interlocking, and 2,132 bridges were restored. These developments support smoother operations, higher safety, and increased economic activity.¹²

GROWTH DRIVERS FOR INDIA'S LOGISTICS SECTOR

India's logistics sector is poised for substantial growth, driven by several key factors that enhance its infrastructure, efficiency, and integration into the global market. These growth drivers are transforming the landscape, making it more robust and poised for future advancements.

Digital Transformation

Digitalisation is revolutionising the logistics industry by enhancing the speed of operations and streamlining procedures. Integrating technologies such as IoT devices, RFID tags, GPS/GSM trackers, and automated sorting systems in logistics centres significantly reduces operational times and improves efficiency. Digital platforms such as FASTag for toll payments further smooth logistics operations nationwide. Moreover, using AI-powered chatbots keeps customers updated about their shipments, improving client interaction and trust.

Infrastructure Development

Significant investments in infrastructure under initiatives such as the Bharatmala Pariyojana and the Dedicated Freight Corridors are crucial. These projects aim to optimise the efficiency of freight and passenger movement across the country by constructing extensive networks of highways and dedicated rail freight corridors. This infrastructural boost reduces transit times and costs, directly benefiting the logistics sector.

Policy Reforms

Government reforms such as implementing GST and the E-way Bill system have streamlined state-level taxation and increased transparency in road freight operations, respectively. These changes have reduced turnaround times by 20% and propelled the industry towards greater formalisation and efficiency.

Rising Export Opportunities

As Indian manufacturers gain exposure to global brands and markets, the demand for efficient logistics to support international exports and local consumption is growing. Improvements in production facilities and quality, coupled with government policies like "Zero Defects, Zero Effect," are enhancing India's manufacturing competitiveness.

US\$ **282.3** Billion

Size of Indian logistics market in 2023.

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India climbs six spots on World Bank's Logistics Performance Index now stands at 38th Spot.

¹⁰ The Hindu, April 23, 2023.

¹⁴ The Economic Times, April 09, 2024.

¹⁵ Mint, April 01, 2024.

¹⁶ Business Standards, April 03, 2024.

Source: India Logistics Market Report, IMARC Group, August 2023.

US\$ **557.4** Billion

Indian logistics market by 2032.

7.85 % (CAGR)

Expected growth rate from 2024 to 2032.

Focus on Green Energy

Aligned with global sustainability trends, the Indian government's push towards green energy in logistics involves initiatives like the National Hydrogen Mission. This mission aims to develop hydrogen technology for transport and establish India as a leader in producing and applying green hydrogen, significantly impacting the logistics sector's energy usage and carbon footprint.

Comprehensive Connectivity Plans

The Gati Shakti Scheme and the development of Multimodal Logistics Parks under Bharatmala Pariyojana aim to enhance connectivity and logistical efficiency. These initiatives focus on reducing logistics costs, increasing cargo handling capacity, and improving port turnaround times, which are vital for integrated infrastructure planning and boosting the logistics sector's productivity.

GOVERNMENT INITIATIVES

The Logistics Data Bank (LDB) project ¹³

The Logistics Data Bank (LDB) project, spearheaded by the Department for Promotion of Industry and Internal Trade (DPIIT), aims to enhance port performance and EXIM logistics efficiency. The initiative focuses on improving last and first mile connectivity, optimizing logistics services, and expanding port capacities to meet the USD 2.5 trillion EXIM target by 2030. LDB is an overarching solution that integrates the information available with various agencies across the supply chain to provide detailed real time information within a single window.

Interim Budget 2024 ₹11 Lakh Crore Boost for Logistics Sector ¹⁴

Government capital expenditure (capex) boosts the logistics industry by funding infrastructure projects like highways, ports, and railways, enhancing transportation networks and reducing transit times. These investments improve operational efficiency, lower costs, and support technological advancements in supply chain management and automation, driving growth and modernization in the sector. In the Interim Budget 2024, the Indian logistics sector received a significant boost with an allocation of ₹11 lakh crore. This investment is aimed at enhancing the infrastructure and efficiency of logistics across the country.

PM Gati Shakti National Master Plan (NMP) ¹⁵

The PM Gati Shakti National Master Plan (NMP) to enhance multimodal connectivity to various economic zones. Integrating a comprehensive database with a GIS-enabled platform, the NMP facilitates streamlined planning and monitoring of infrastructure projects. It maps key zones like textile and pharmaceutical clusters, boosting competitiveness and attracting investments. In coordination with the National Logistics Policy 2022, the plan optimises logistics costs and efficiency across India. Significant improvements have been



noted in various ministries' survey processes and project planning, enhancing socio-economic development and connectivity. This whole-of-government approach ensures seamless movement of people and goods, reinforcing India's infrastructure framework and economic growth.

National Logistics Policy ¹⁶

The National Logistics Policy (NLP) aims to enhance the competitiveness of Indian goods by bringing logistics cost near to the global standard. High logistics costs have traditionally hindered India's competitive edge in the worldwide market, particularly compared to economies like the US, South Korea, and Singapore.

Key initiatives under the NLP include

- Digital Integration System: Streamlines operations for more efficient workflows.
- Unified Logistics Interface Platform (ULIP): Consolidates all digital services from the transport and logistics sectors into a single portal, simplifying processes for manufacturers and exporters.
- Ease of Logistics Services: The E-Logs platform allows the industry to address operational issues with government agencies directly.
- Comprehensive Logistics Action Plan: Integrates digital logistics systems and standardises physical assets to improve service quality and reduce costs.

¹³ Ministry of Commerce and Industry, PIB, July 2023.

¹⁴ Economic Times, Feb 01, 2024.

¹⁵ Ministry of Commerce and Industry, PIB, Dec 2023.

¹⁶ National Logistics Policy in India, India Invest, Sep 2022.

These measures are expected to propel India into the top ten of the Logistics Performance Index by 2030, and bolster export growth while benefiting small industries and their employees. The policy represents a strategic effort to streamline logistics infrastructure and make it more cost-effective and efficient.

National Rail Policy ¹⁷

Indian Railways has developed India’s National Rail Plan (NRP), targeting key milestones by 2030. This plan envisions a ‘future-ready’ railway system by 2030. The NRP is designed to establish strategies that enhance operational capacities and integrate commercial policy initiatives to boost the railways’ modal share in freight transport to 45%. The plan aims to develop capacities in anticipation of demand, which will not only meet future growth up to 2050 but also aim to raise and maintain the railways’ share of freight traffic at 45%.

Gati Shakti Multi-Modal Cargo Terminal (GCT) ¹⁸

The ‘Gati Shakti Multi-Modal Cargo Terminal (GCT)’ policy has been implemented to stimulate industry investment in cargo terminal infrastructure. This policy allows non-railway agencies to develop cargo terminals, enhancing private sector involvement in Indian Railways. Under this policy, private entities are encouraged to establish terminals, expecting to complete construction within 24 months from the receipt of ‘In-Principal Approval.’ The initiative not only facilitates private participation but also generates considerable direct and indirect employment opportunities, the extent of which is broad due to its multiplier effect. As of June 30, 2023, 48 GCTs have been commissioned nationwide, including five in Jharkhand at Patratu, Sindri, Godda, Pakur, and Thaparnagar.



National Rail Plan Aims to Boost Rail Freight’s Modal Share to 45%, Ensuring a Future-Ready Railway System

Unified Logistics Interface Platform (ULIP) ¹⁹

The Unified Logistics Interface Platform (ULIP) is a key development in the logistics sector aimed at enhancing business operations by streamlining logistics processes, boosting efficiency, and fostering transparency and visibility while reducing costs and time. ULIP offers industry participants secure access to information related to logistics and resources from various ministries. The platform provides both direct and indirect benefits to all logistics stakeholders. It enables the verification of driver and vehicle details with a single click, facilitates consignment tracking and tracing, optimises routing plans, provides timely updates on consignment destinations, reduces paperwork, and enhances the visibility of empty carriers and containers, as well as improves inventory management. By minimising regulatory, documentary, and other delays, ULIP supports structured planning and decision-making, optimising the use of different logistics modes to save time and costs.

Open Network for Digital Commerce (ONDC)

The Open Network for Digital Commerce (ONDC), an Indian government-backed initiative, has made significant strides since its inception. ONDC’s goal is to democratize e-commerce by enabling a decentralized network where various buyer and seller apps can interact seamlessly through standardized protocols. This architecture allows for efficient integration and scalability, promoting inclusivity for small and medium enterprises, startups, and traditional businesses. The impact on express logistics is profound. ONDC’s network reduces dependency on centralized e-commerce giants, thereby encouraging a more diverse and competitive market. This initiative can streamline logistics by integrating local vendors and service providers, thus enhancing delivery efficiency and increased coverage.

¹⁷ Ministry of Railways, PIB, Dec 2022.

¹⁸ Ministry of Railways, PIB, Aug 2023.

¹⁹ Ministry of Commerce and Industry, PIB, Oct 2022.

TECHNOLOGICAL INNOVATIONS DRIVING LOGISTICS 4.0

The logistics sector is undergoing a transformation powered by the Industrial Revolution 4.0, integrating advanced technologies to enhance efficiency and meet rising demands. Here's how these innovations enable Logistics 4.0

Internet of Things (IoT)

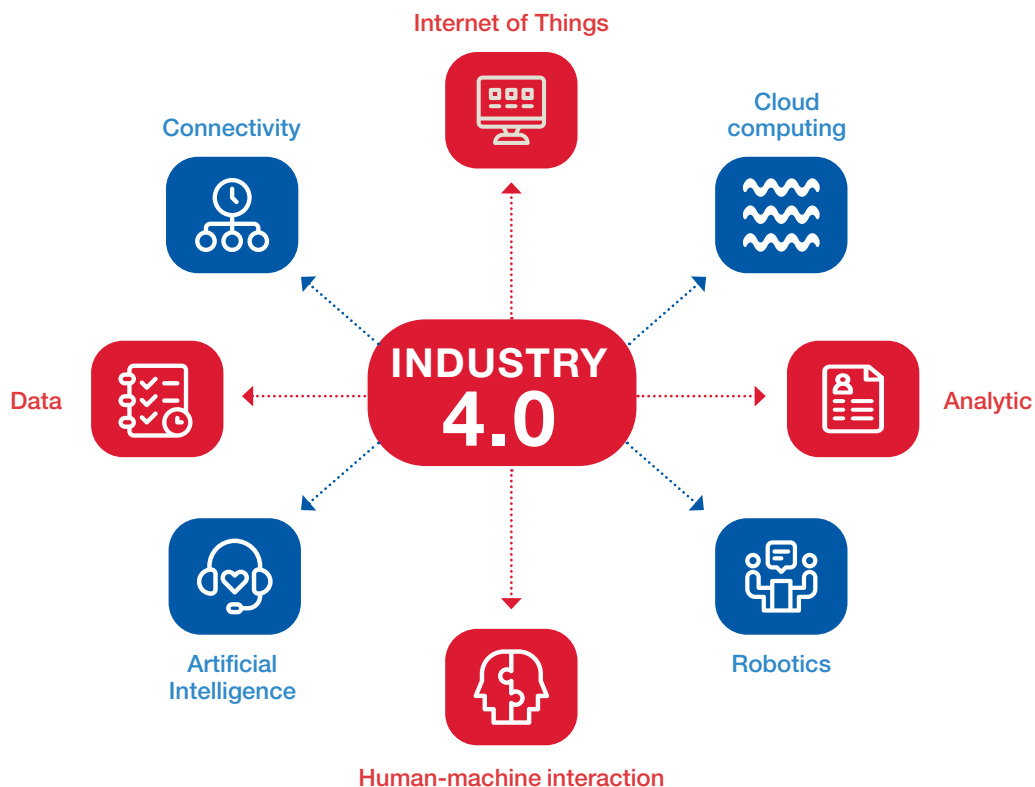
IoT is revolutionizing real-time shipment tracking and supply chain management. By connecting devices and vehicles, IoT ensures seamless monitoring, collecting data on location, temperature, and humidity, enhancing transparency and efficiency.

Blockchain Technology

Blockchain provides unparalleled transparency and security in logistics. It tracks product provenance, simplifies transactions, and ensures compliance with decentralized ledgers and smart contracts, minimizing fraud and discrepancies.

Artificial Intelligence (AI) and Machine Learning (ML)

AI and ML optimize routes, predict demand, and manage inventories through data analysis. Applications include predictive maintenance, anomaly detection, and personalized customer service, boosting operational efficiency and decision-making.



Generative AI

Generative AI has the potential to revolutionize the logistics industry by enhancing efficiency and accuracy in various processes. It can optimize route planning by analysing vast amounts of data, including traffic patterns, weather conditions, and delivery schedules, to determine the most efficient paths for transportation. This can lead to significant cost savings and faster delivery times.

Autonomous Vehicles and Robotics

Robotics and automation streamline sorting operations. Autonomous vehicles transport goods, while robots handle sorting and packaging, reducing errors and increasing speed. Drones and automated guided vehicles (AGVs) exemplify this shift.

Predictive Analytics

Predictive analytics forecasts future outcomes using historical data, aiding inventory management, demand planning, cost reduction, and service delivery. Companies can anticipate disruptions and adapt strategies proactively.

Cloud Computing

Cloud technology offers scalable data storage and management, enabling agile and resilient supply chain operations. Cloud-based platforms facilitate real-time collaboration, data sharing, and integration of supply chain functions.

Emerging Technologies

Technologies like 3D printing and augmented reality (AR) influence logistics by enabling on-demand parts production and enhancing training and operational visibility. 3D printing reduces lead times, while AR provides immersive training and real-time information overlays.

AI-powered Chatbots

AI-powered chatbots enhance customer service by providing instant responses to queries, ensuring efficient and prompt communication, and improving customer satisfaction.

Automated Sorting Systems

Automated sorting systems quickly process large volumes of parcels, increasing accuracy and reducing labor costs, thereby enhancing the overall efficiency of logistics operations.

GPS based Toll Collection System

The Indian government is actively integrating advanced technology into its infrastructure by piloting a GNSS-based Electronic Toll Collection (ETC) system alongside FASTag on select national highways. This initiative aims to enhance toll collection efficiency and ensure comprehensive KYC compliance, with a mandate to deactivate non-compliant FASTags.



CHALLENGES FACED BY THE INDIAN LOGISTICS INDUSTRY

Despite the sector's expected compound annual growth rate (CAGR) of 7.85%, reaching to US\$ 557.4 billion by 2032, driven by strong economic development and the e-commerce boom, the logistics industry in India is grappling with many challenges that inhibit its operational efficiency and development potential.

Infrastructural and Transportation Challenges Due to Rising Fuel Costs

A major challenge in the Indian logistics industry is the high transportation costs, significantly exacerbated by unstable and rising fuel prices. The fluctuation in fuel costs complicates expense prediction and management, leading to increased operational costs for logistics providers. While some regions benefit from improved road infrastructure, many interior areas still struggle with poor road conditions, which result in longer transit times, higher maintenance costs, and increased risks to the safety of goods and personnel.

Fragmentation and Lack of Integration

The logistics sector is highly fragmented, with numerous small players lacking standardised processes and integration. This fragmentation results in significant coordination issues, inefficiencies, and scaling challenges. The absence of a unified system leads to operational inconsistencies and delays.

Regulatory and Economic Fluctuations

Complex regulatory environments and bureaucratic challenges complicate daily operations. Additionally, constant changes in regulations create uncertainty and disrupt operational planning. Economic factors such as fluctuating currency exchange rates and rising fuel prices introduce financial risks, impacting profitability.

Workforce and Skill Shortages

The industry faces a shortage of skilled workers for various tasks, including warehouse operations, transportation, and supply chain management. This gap leads to challenges in workforce optimisation and impacts overall efficiency.

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The Indian government is piloting a GNSS-based ETC system with FASTag on select highways to improve toll collection and ensure KYC compliance, deactivating non-compliant FASTags.

Rising Technological Adoption and System Integration

Despite the benefits of digital transformation, the industry struggles with adopting advanced technologies like shipment tracking systems and data analytics tools due to infrastructure limitations, lack of awareness, or resource constraints. This hampers end-to-end visibility and transparency in the supply chain, leading to inefficiencies and delays.

Customer Experience and Service Consistency

Ensuring a seamless customer experience at every touchpoint remains a challenge. Maintaining consistent service levels, addressing customer queries promptly, and providing timely deliveries are tricky, especially given India's vast and diverse landscape.

Environmental Challenges and Sustainability

Achieving sustainability in logistics operations while managing the environmental impact of deteriorating infrastructure remains a significant challenge. Existing infrastructural constraints often hamper efforts to implement green logistics.

INDIAN EXPRESS LOGISTICS INDUSTRY

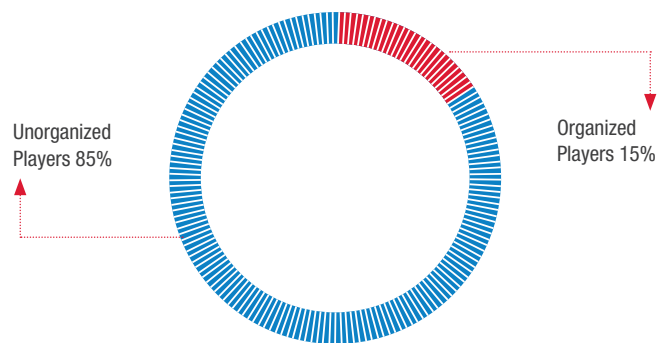
The Indian express industry began in an unorganized manner post-independence. The organized sector emerged in the late 1970s and early 1980s, driven by growing trade and economic liberalization. The Government of India introduced Speed Post in 1980, alongside the entry of a few international and domestic express companies. Today, the industry remains highly fragmented, with over 1,000 active players, including about 20 large firms, numerous mid-sized regional companies, and various start-ups. Most domestic players are homegrown, with some later acquired by global logistics firms.

The Indian express logistics sector specializes in providing time-sensitive logistics services, including door-to-door deliveries and sophisticated shipment tracking technologies. This rapidly expanding industry employs both surface and air transportation methods to ensure efficient and timely deliveries, tailored to meet the diverse needs of its customers. Characterized by its competitive, organized, and tech-driven nature, the express logistics industry in India ensures timely delivery and product safety. Decisions on the mode of transport are influenced by factors such as time sensitivity, cost, security, and shipment size. Primary users of these services span various sectors, including apparel, pharmaceuticals, automotive, and electronics, with transportation modes varying according to whether the cargo is raw materials, finished products, or spare parts.

The express delivery industry is crucial for driving India's economic growth and achieving the USD 25 trillion target



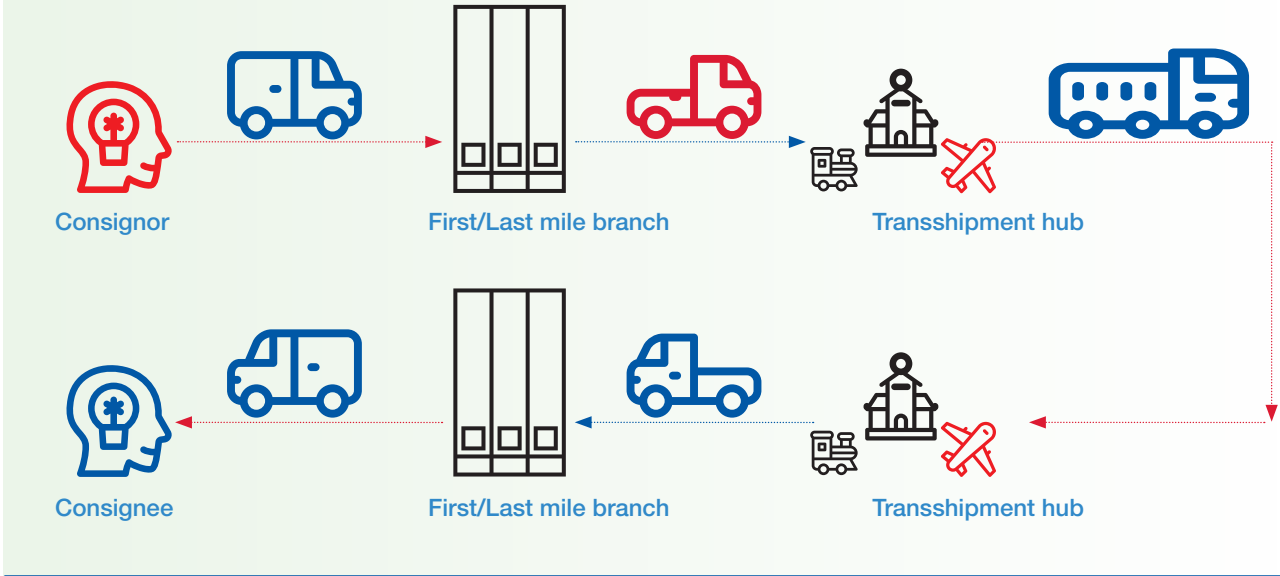
by 2047. It creates jobs, connects Indian SMEs to global value chains, and offers a diverse range of products to consumers. With globalization, the removal of trade barriers, and the need for efficient, end-to-end shipment management, express delivery has become vital for industrial competitiveness. Currently, India represents about 2% of the global express delivery market, with a smaller logistics share compared to developed and high-growth countries. Understanding this sector's market size, strengths, and potential is essential for achieving 'Vision India@2047'.²⁰



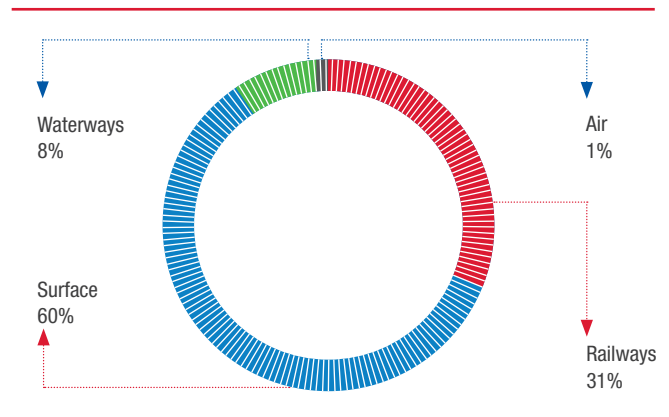
²⁰ Express Delivery Services Supporting the Journey towards India@2047, ICRIER, 2023.

Source: Industry Estimates

The express Industry value chain for surface is usually as follows:

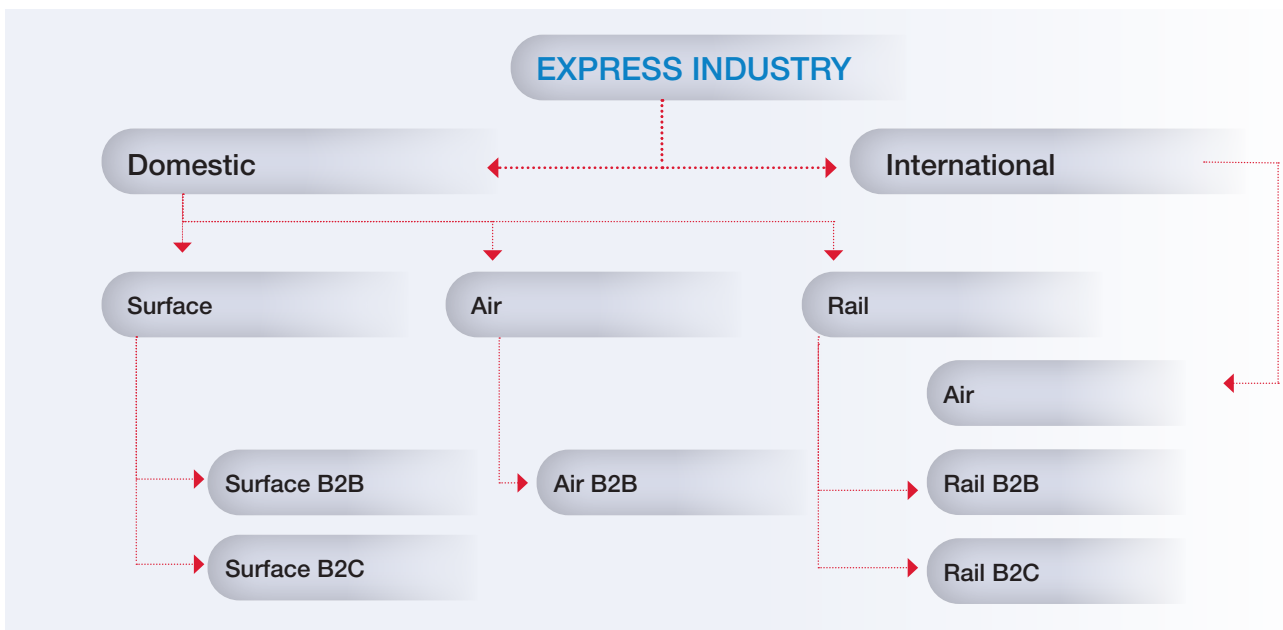


TCI Express distinguishes itself in the express sector for several reasons. The company benefits from a long-standing presence and a dependable network across India. By leveraging advanced technology and streamlined operations, TCI Express delivers seamless services. It has also built robust relationships with major clients across lucrative segments, contributing to its continuous growth. TCI Express serves various industries, including textiles, pharmaceuticals, automotive, engineering, and electronics. Additionally, the company actively supports the advancement of the manufacturing sector, SMEs, and startups, engaging extensively across the entire value chain and emphasizing its commitment to entrepreneurship and adaptability within the industry.



Source: Industry Estimates

EXPRESS INDUSTRY DIVISIONS



Surface B2B Segment

The Business-to-Business (B2B) segment is a significant driver in domestic surface express transportation within the express industry. It is forecasted to achieve notable growth, with a projected compound annual growth rate (CAGR) of 15%. As competition in the business environment intensifies, clients increasingly demand value-added services and timely and comprehensive deliveries. Supplier selection in the B2B segment is typically based on lead time, service levels, and cost. Although surface mode deliveries take longer than air transport—averaging around three days nationally—the cost benefits are considerable. To address time concerns, some companies have introduced express surface products that significantly reduce transit times compared to standard options.

Surface B2C Segment

Surface B2C Express in India utilizes the country's extensive road network to provide efficient and reliable last-mile delivery services directly to consumers. This service focuses on delivering goods quickly and cost-effectively overland, ensuring broad reach across urban and rural areas. By integrating advanced tracking and route optimization technologies, Surface B2C Express enhances delivery speed and transparency. While it faces challenges such as traffic congestion and infrastructure limitations, it remains a vital component of India's logistics ecosystem, supporting economic growth and enhancing consumer satisfaction by ensuring timely and dependable delivery of goods.

Rail B2B Segment

B2B Rail Express in India is a pivotal component of the logistics sector, focusing on providing efficient and cost-effective transportation solutions for businesses. Leveraging the country's vast railway network, it facilitates the movement of large volumes of goods between enterprises, enhancing supply chain efficiency and reducing transit times. This mode of transport is particularly advantageous for long-distance shipments, offering a reliable and environmentally friendly alternative to road transport. By integrating advanced technologies for tracking and logistics management, B2B Rail Express ensures timely and transparent delivery, supporting industrial competitiveness and contributing to India's economic growth.

Rail B2C Express

Rail B2C Express in India leverages the extensive railway network to revolutionize last-mile delivery, offering efficient, reliable, and cost-effective services directly to consumers. Utilizing over 67,000 kilometers of tracks, it connects remote areas to major cities, ensuring wide reach and faster deliveries compared to traditional road transport. This approach is more cost-effective and environmentally friendly, reducing greenhouse gas emissions. Advanced technologies for tracking and inventory management enhance efficiency and transparency. Despite challenges like infrastructure



bottlenecks and the need for technological upgrades, Rail B2C Express is set to significantly boost India's logistics capabilities, driving economic growth and supporting the country's Vision 2047 goals.

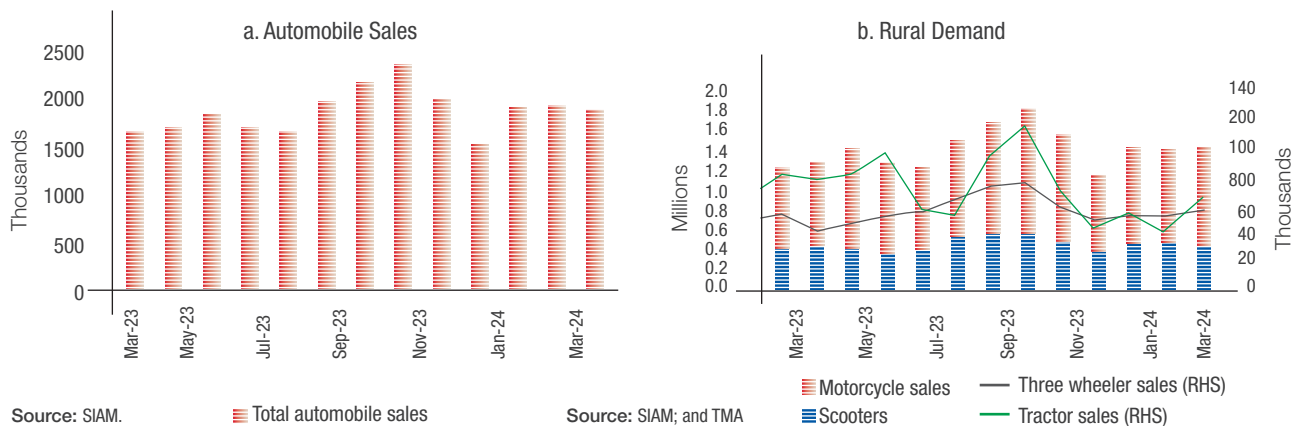
Air B2B Segment

The domestic air express B2B segment is crucial for transporting time-sensitive or perishable items. Deliveries in this segment usually take one to two days, varying by location and sector. The volume of goods transported by air in the express segment remains relatively small compared to surface transport. Air express services are used by industries handling high-value, time-critical goods such as consumer electronics, pharmaceuticals requiring cold chain logistics, medical equipment, e-commerce, automotive spare parts, lifestyle products, perishables, and IT hardware. The domestic B2B air express sector is expected to grow at a 7-8% CAGR.

“

Surface B2B Express Segment is fore-casted to achieve notable growth, with a projected compound annual growth rate (CAGR) of 15%

Chart III. 3: Automobile Sector Indicators



SECTORS CONTRIBUTING TO THE GROWTH OF EXPRESS INDUSTRY

The Auto Component Industry ²¹

The rapid growth of the automobile industry has significantly bolstered express logistics in India. In FY 2023-24, India sold over 2.38 crore vehicles, marking a 12.5% year-on-year growth. This surge, driven by rising incomes, enhanced infrastructure, and manufacturing incentives, particularly in the two-wheeler segment, has fuelled demand for original equipment manufacturers and auto components suppliers.



With 1.79 crore two-wheelers and over 42 lakh passenger vehicles sold, this expansion has boosted the express logistics sector, essential for timely delivery of auto components and vehicles, thereby enhancing industrial competitiveness and supporting economic growth. ²²

The auto components industry is a critical driver of India's macroeconomic growth and employment, engaging a diverse array of enterprises, from large corporations to small-scale operations, distributed across various clusters nationwide. Accounting for 2.3% of India's GDP, this sector directly employs over 1.5 million people. By 2026, the auto component sector is projected to contribute 5-7% of India's GDP, with the Automotive Mission Plan (2016-26) aiming to create direct incremental employment for 3.2 million individuals by the same year.

Pharmaceutical Industry ²³

The Indian pharmaceutical industry is poised for significant growth, expected to reach \$65 billion in 2024 and doubling to \$130 billion by 2030. As a pivotal player on the global stage, India is a major pharmaceutical exporter, catering to over two hundred countries. It is especially crucial for supplying over 50% of Africa's generics, approximately 40% of the generic demand in the US, and about 25% of all medicines in the UK.

India's role is also prominent in the vaccine sector, accounting for around 60% of the global vaccine demand. It is a leading supplier of vital vaccines such as DPT, BCG, and Measles, with 70% of the WHO's vaccines sourced from the country. The nation's pharmaceutical industry includes diverse segments like generic drugs, over-the-counter medicines, bulk drugs, vaccines, contract research and manufacturing, biosimilars, and biologics.

²¹ Auto Component Industry in India, IBEF, March 2024.

²² Auto Component Industry in India, IBEF, March 2024.

²³ Pharmaceuticals Sector Overview, India Invest, May 2024.

Notably, India is the largest provider of generic medicines worldwide, holding a 20% share in global supplies by volume and leading in vaccine production. With the highest number of US-FDA-compliant Pharma plants outside the USA, India boasts over 3,000 pharma companies and over 10,500 manufacturing facilities. The industry employs a highly skilled workforce and includes about 500 API manufacturers, contributing around 8% to the global API market.

India's pharmaceuticals are globally renowned for their affordability and quality, particularly in providing accessible HIV treatments, earning the nation the title of "pharmacy of the world." This reputation is supported by 100% Foreign Direct Investment (FDI) allowances in both new (greenfield) and existing (brownfield) pharmaceutical projects, the latter of which allows 74% investment under the automatic route, with subsequent investments requiring government approval.

To further bolster domestic manufacturing, the Indian government has initiated Production Linked Incentive Schemes, including PLI 1.0 for Key Starting Materials, Drug Intermediates, and APIs. This initiative aims to enhance the production of critical bulk drugs with fifty-one projects selected and twenty-two already commissioned as of January 2023. Another scheme, PLI 2.0 for Pharmaceuticals, has selected fifty-five applicants, including 20 MSMEs, generating significant investment and employment, underscoring the industry's dynamic growth and substantial impact on India's economy.

The nutraceuticals market in India is experiencing significant growth, expected to reach USD 18 billion by 2025, up from USD 4 billion in FY19. This expansion is driven by increasing

health consciousness and demand for dietary supplements and functional foods. The booming nutraceutical industry has, in turn, boosted express logistics, necessitating efficient, timely delivery systems to meet the growing consumer demand. This surge in logistics ensures that nutraceutical products reach consumers quickly and in optimal condition, supporting the industry's rapid growth and consumer satisfaction.²⁴

Consumer Durables ²⁵

India is rapidly emerging as a leading global hub for consumer durables manufacturing, driven by robust growth across multiple product segments, including air conditioners, refrigerators, washing machines, dishwashers, LED lights, personal care, kitchen appliances, plastics, home furnishings, and kitchenware. According to India Invest, the consumer durables market, particularly in the white goods segment, is projected to surpass \$21 billion by 2025, expanding at a CAGR of 11%. This substantial growth fuels express logistics, increasing the demand for efficient, timely delivery services to support the rising production and distribution needs. Domestic production, significantly contributing with an average input of \$4.6 billion, is further bolstered by government incentives such as the PLI scheme for air conditioners and LEDs, the Street Lighting National Programme (SLNP), and the UJALA scheme. These programs enhance energy efficiency and reduce costs, with initiatives like distributing over 366 million LEDs at discounted prices and installing around 30 million LED streetlights by 2024, driving more logistical operations and benefiting the express logistics sector immensely.

²⁴ Ministry of Food processing Industry, GOI.

²⁵ Consumer Durables Overview, India Invest, May 2024.





Currently, India represents about 2% of the global express delivery market, with a smaller logistics share compared to developed and high growth countries.

The Indian market shows significant untapped potential due to low penetration rates of many consumer durables compared to global averages. For instance, air conditioners have only a 4% penetration rate in India versus a 30% global average. Similarly, only 29% of Indian households own a refrigerator, and washing machine penetration is 16%. The rising demand for advanced, energy-efficient, and smart consumer durables, driven by increasing incomes and improved living standards, boosts the need for express logistics to ensure timely delivery. Innovations such as IoT and AI-enabled appliances are gaining traction, enhancing user convenience and operational efficiency. Government support through favorable policies, significant investments in smart cities, and a push towards sustainable technologies position India's consumer durables industry to meet domestic demand and increase its global market footprint, reinforcing its manufacturing prowess. This growth directly benefits express logistics by increasing the volume and complexity of shipments, necessitating more efficient and reliable delivery solutions.

Lifestyle and textile

Driven by rapid urbanization and shifting demographics, the Indian lifestyle market is a dynamic, fast-evolving sector that includes diverse products and services to improve quality of life and personal well-being. TechSci Research estimates the market was valued at USD 50.4 million in 2023 and is expected to experience robust growth over the forecast period, projecting a CAGR of 9.3% through 2029.

Although logistics expenses account for only about 2% of revenue in the textile industry, the use of express cargo varies across its sub-categories. However, reliance on express logistics is relatively high in the apparel segment, particularly for seasonal fashion items that demand quick delivery and benefit from time-sensitive transportation methods. The textile, apparel, and non-apparel sectors contribute around 13% to B2B express logistics.

The expansion of organized retail and rising disposable incomes are anticipated to increase the textile industry's dependence on express logistics. As organized retail grows and consumer spending power increases, the timely and

efficient delivery of textile and apparel products becomes vital for meeting customer expectations and staying competitive.

The textile industry's growing reliance on express logistics aligns with the changing market dynamics. Express logistics plays a crucial role in the industry's growth by offering swift and dependable transportation solutions tailored to its specific needs. This partnership between the textile industry and express logistics ensures seamless operations and enhances customer satisfaction throughout the journey of textile and apparel products from manufacturers to end customers, contributing significantly to the sector's overall expansion.

Engineering Sector ²⁶

The engineering sector is India's largest industrial sector, comprising 27% of all factories and 63% of foreign collaborations. Demand for engineering services is driven by capacity expansion across infrastructure, power, mining, oil and gas, refinery, steel, automotive, and consumer durables. India has a competitive edge in manufacturing costs, market insights, technology, and innovation in various engineering sub-sectors. The engineering sector has seen remarkable growth in recent years, propelled by increased investment in infrastructure and industrial production. Intricately linked with the manufacturing and infrastructure sectors, this industry holds significant strategic importance for India's economy.

According to IBEF, India's agricultural equipment market is expected to grow to US\$ 18 billion by 2025. The machine tools market is projected to reach US\$ 2.5 billion by 2028, with a CAGR of 9.4% between 2023 and 2028. The automated material handling (AMH) market is anticipated to expand to US\$ 2,739.34 million by 2026, growing at a CAGR of 12.7%. This significant growth in key engineering segments is set to boost the logistics sector, increasing the demand for express logistics services. Investments and capacity creation in power, infrastructure development, mining, and oil are closely tied to this demand, along with contributions from the general manufacturing, automotive, process industries, and consumer goods sectors. The engineering sector's pivotal role in express logistics drives the need for efficient transportation solutions, supporting the movement of goods and materials across various sub-sectors, thereby fostering economic growth and development.

India's food processing sector

The growth of India's food processing sector, with a 7.26% annual growth rate and significant increases in Gross Value Added (GVA), is a major boost for the express logistics sector. Initiatives like the Pradhan Mantri Kisan Sampada Yojana (PMKSY) and the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME) enhance supply chain efficiency from farm to retail. These developments demand efficient and timely logistics services to manage the increased

²⁶ Engineering and Capital Goods Industry Report, IBEF, Feb 2024.



production and distribution, thereby significantly benefiting the express logistics industry by creating more opportunities for transportation and delivery solutions.

Defence Sector in India

The Indian defence sector is projected to experience a robust CAGR of 13% from FY23 to FY30, driven by significant investments and modernization efforts. This growth presents a substantial opportunity for the express logistics sector. As the defence industry expands, the demand for efficient, reliable, and time-sensitive transportation solutions will surge. Express logistics will play a crucial role in ensuring the timely delivery of defence equipment, spare parts, and other critical supplies, thereby enhancing operational readiness and supporting the sector's overall growth and modernization efforts. The increased activity in defence manufacturing and procurement will also stimulate the logistics industry, contributing to economic growth and technological advancements.

CHALLENGES AND OPPORTUNITIES OF EXPRESS LOGISTICS

The express delivery industry faces several challenges, including high operational costs, last-mile delivery complexities, and infrastructure limitations. Urban congestion and stringent regulatory requirements add to these hurdles, making efficient and timely deliveries difficult. Despite these

obstacles, the industry is poised for significant growth driven by the booming e-commerce sector, rising demand for quick and reliable delivery services, and advancements in delivery technologies such as drones and autonomous vehicles. The global expansion of trade also opens opportunities for cross-border express delivery services, enhancing the industry's potential.

GLOBAL ECONOMIC OVERVIEW

In 2023, the global economy exhibited unexpected strength, enduring significant monetary tightening measures and persistent policy uncertainties worldwide. However, numerous shocks from conflicts and climate change devastated the lives and livelihoods of millions, further hindering progress towards sustainable development goals. The resolution of pandemic-era supply chain issues reduced delivery times and transportation costs, enhancing the flow of goods. Energy prices fell faster than anticipated due to increased oil production outside OPEC and rising natural gas output, particularly in the United States.

Notably, most major developed economies demonstrated remarkable resilience, with robust labour markets supporting consumer spending despite sharp monetary tightening measures. Concurrently, inflation gradually declined across most regions, aided by lower energy and food prices, allowing central banks to decelerate or pause interest rate hikes.

²⁷ Global Trade Outlook and Statistics, WTO, April 2024.



WTO expects global trade volume to rebound, with merchandise trade volume projected to grow 2.6% in 2024 and 3.3% in 2025.

According to the WTO, global trade has shown astonishing resilience over the past few years, withstanding multiple major economic shocks. By the end of 2023, the merchandise trade volume had surged by 6.3% compared to 2019 levels. Additionally, commercial services experienced an upward trajectory, with annual US dollar values registering a remarkable 21% increase between 2019 and 2023.²⁷

Outlook

Risks to the global economic outlook are currently balanced between potential upsides and downsides. On the downside, geopolitical tensions like the Ukraine war could trigger new price spikes, persistently tight labour markets could prolong core inflation, divergent disinflation paces across major economies could disrupt currencies and financial sectors, and high interest rates could have more substantial cooling effects on households and housing markets. China's troubled property sector and high government debt levels requiring fiscal tightening also pose risks. However, potential upsides include looser-than-expected fiscal policies temporarily boosting activity, inflation falling faster than anticipated, allowing earlier central bank easing, and productivity gains from AI and structural reforms. As economies approach a soft landing, priorities are ensuring a smooth decline in inflation without premature easing or undershooting targets, implementing fiscal consolidation, and promoting supply-side reforms. At the same time, international cooperation mitigates fragmentation and climate change risks.

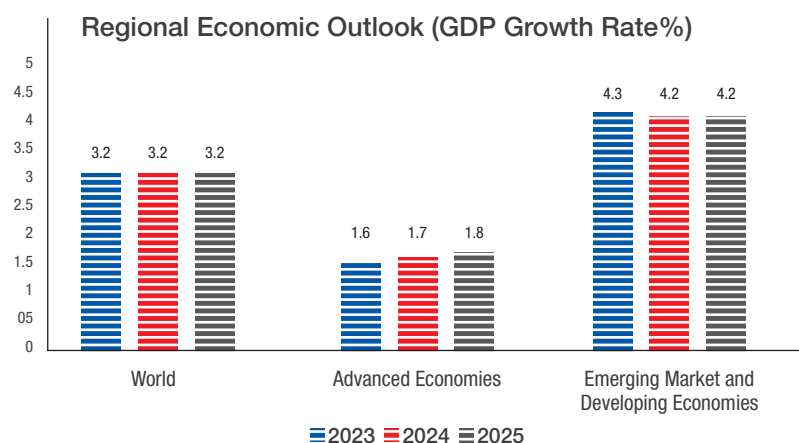
WTO expects global trade volume to rebound, with merchandise trade volume projected to grow 2.6% in 2024 and 3.3% in 2025, as demand for traded goods recovers following a contraction of 1.2% in 2023. Despite a 3.0% expansion in 2022 amid the outbreak of the Ukraine war, trade volume declined last year due to the lingering effects of high energy prices and inflation, which weighed heavily on demand for trade-intensive manufactured goods. However, this demand is anticipated to gradually recover over the next two years as inflationary pressures ease and real household incomes improve.²⁸

The IMF's World Economic Outlook released in April 2024 forecasts that the global economy will continue to expand at a rate of 3.2 observed in 2023 through 2024–2025, with worldwide headline and core inflation projected to decline steadily. Since the January 2024 update, there have been minor changes to the global growth forecast, including enhancements for the United States balanced by modest decreases for several other major economies. Despite these adjustments, the overall forecast for global growth remains positive. The inflation outlook is also largely stable, with a downward revision for advanced economies offset by an upward adjustment for emerging and developing economies.²⁹

The latest analysis from the Asian Development Bank supports an optimistic outlook, especially for South and Southeast Asia, where vigorous growth is expected to offset slower progress in other subregions. Although the People's Republic of China (PRC) may experience a slowdown, decreasing from 5.2% growth in 2023 to 4.8% this year and further to 4.5% in the following year, the overall growth trajectory for developing Asia looks to be accelerating. India is poised to strengthen its position as a critical driver of growth in Asia, fuelled by solid investments, a resurgence in consumption, and significant strides in electronics and service exports.^{30 31}

Rate 3.2% 2024 and 2025

According to the IMF, Global growth is expected to maintain the growth rate of 3.2% in 2024 and 2025.



Source: International Monetary Fund (IMF)

²⁷ Global Trade Outlook and Statistics, WTO, April 2024.

²⁸ Global Trade Outlook and Statistics, WTO, April 2024.

²⁹ World Economic Outlook, IMF, April 2024.

³⁰ Developing Asia's Economic Outlook, ADB, April 2024.

³¹ Logistics Market, Precedence Research.

GLOBAL LOGISTICS INDUSTRY

The global logistics industry is experiencing unprecedented growth, driven by the rapid expansion of e-commerce, technological advancements, and the increasing globalization of supply chains. Another driving factor in logistics market growth is the increasing globalisation of industries. As businesses expand their footprints across borders, there's an ever-growing need for comprehensive logistics solutions that can seamlessly manage cross-border transactions and deliveries. According to Precedence Research, the global logistics industry market size is valued at approximately USD 11.27 trillion as of 2023, and is projected to reach USD 18.23 trillion by 2032, growing at a compound annual growth rate (CAGR) of 5.48%.

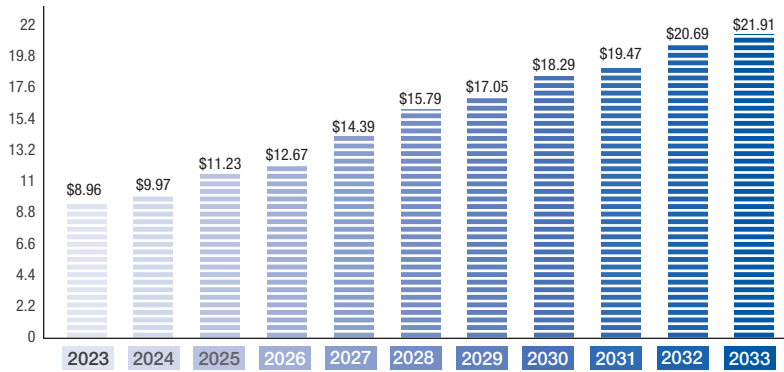
FUTURE TRENDS

Cloud-based Logistics

Cloud-based logistics solutions are expected to revolutionize the industry by providing scalable, cost-effective solutions. By 2033, the cloud logistics market is anticipated to grow to USD 104.62 billion from USD 29.83 billion in 2023, driven by the need for real-time visibility and efficient supply chain management. Cloud logistics enables businesses to manage their operations more effectively, offering real-time tracking, inventory management, and enhanced collaboration among supply chain stakeholders.



Global Logistic Market Size 2023 to 2033 (USD Trillion)



According to Precedence Research, the global logistics industry market is projected to reach USD 18.23 trillion by 2032, growing at a CAGR of 5.48%

Source: <https://www.precedenceresearch.com/logistics-market>



Autonomous Vehicles and Robotics

Autonomous vehicles and robotics are set to reduce labour costs and increase efficiency in logistics operations. These technologies are being integrated into warehouses and delivery systems to automate routine tasks, improve accuracy, and speed up processes. The use of drones for last-mile delivery and automated guided vehicles (AGVs) in warehouses exemplifies this trend.

Predictive Analytics and AI

Predictive analytics and AI tools enable businesses to forecast demand, optimize routes, and improve inventory management. These technologies help reduce costs and enhance customer service by anticipating market fluctuations and making data-driven decisions. The integration of AI in logistics is expected to grow, with AI-driven solutions projected to account for significant operational improvements across the supply chain.

Sustainability Initiatives

Sustainability is becoming a crucial focus in the logistics industry. Companies are increasingly adopting green logistics practices, such as using electric vehicles / CNG Vehicles optimizing routes to reduce emissions and implementing eco-friendly packaging solutions. The shift towards sustainable logistics is driven by regulatory pressures, consumer demand for environmentally responsible practices, and the overall push to reduce the carbon footprint of supply chains.

ABOUT TCI EXPRESS

At TCI Express, we are proud to be recognised as one of India's foremost express logistics leaders. Our commitment lies in delivering exceptional value, offering first and last-mile delivery services tailored to the needs of various sectors. Our extensive, pan-India network enables us to reach over 100% of India's pin codes, supported by a solid foundation of 28 advanced sorting centres including 2 fully automated sorting centres, 500+ express routes, 2500+ feeder routes, over 970+ branches, 50,000 pickup, and 60,000+ delivery points, as well as a fleet of more than 5,500+ containerised trucks. We have recently expanded our service portfolio by introducing Cold Chain Express Service, Rail Express, and C2C Express Service.

Our focus on expedited freight delivery, especially in the booming B2B industry, has cemented our reputation as a premier delivery service provider. Our infrastructure and services are available on Sundays and holidays, with facilities for late pickups. Our long-term success is rooted in a robust network advantage and industry-leading supply chain expertise. Our extensive service centre network and strong client connections globally reflect this strength. We effectively navigate volatile environments, managing uncertainty and complexity while promptly meeting client demands.



Our core strengths include a diverse business model that caters to all major manufacturing industries, a status as India's fastest B2B Express Delivery Company, an asset-light strategy that enhances utilisation and cash flow, and innovative technology that improves cargo visibility and data communication, resulting in cost savings. All our branches are company-owned, ensuring adherence to best practices and operating standards.

In FY24, TCI Express Ltd is set to revolutionize express delivery with its groundbreaking initiative, the Money Back Guarantee (MBG), available for all Air, Rail, and Surface shipments. This customer-centric initiative reflects TCI Express's steadfast commitment to excellence, offering customers an unparalleled combination of reliability and speed assurance. This innovative scheme not only sets a new standard in express delivery in India but also aims to enhance customer satisfaction with its remarkable blend of trust, speed, and convenience. To ensure maximum customer satisfaction, TCI Express offers a 100% refund if a shipment fails to deliver within the committed time frame. This guarantee, along with a seamless online claim/refund settlement process, provides complete assurance on shipments to customers.

50,000+ Pick-Up Points

Vast network of pick-up points facilitating convenient service options for a wide customer base.

60,000+ Delivery Points

Extensive delivery network ensuring efficient and widespread distribution capabilities.

CORE COMPETENCIES



Diverse Business Model

We cater to all major manufacturing industries, providing tailored logistics solutions that meet the specific needs of various sectors. This diversity ensures stability and growth, allowing us to serve a wide range of clients from different industries.



Fastest B2B Express Delivery

As the leading B2B express delivery company in India, TCI Express prides itself on delivering the fastest and most reliable services. Our efficient logistics network ensures that businesses can rely on timely deliveries to keep their operations running smoothly.



Comprehensive Coverage

With services reaching every pin code in India, TCI Express guarantees comprehensive coverage across the country. Our extensive network ensures that we can deliver to even the most remote locations, providing unparalleled reach and convenience for our customers.



Company-Owned Branches

Our commitment to maintaining high standards and consistent operating procedures is reinforced by our company-owned branches. This ownership model allows us to ensure quality control and uniform service delivery across all our branches.



Asset-Light Strategy

Our asset-light strategy optimizes resource utilization and maintains strong cash flows. By leveraging third-party resources and focusing on core competencies, we can adapt quickly to market changes and maintain financial stability.



Innovative Technology

We enhance cargo visibility and data communication through cutting-edge technology. This innovation helps reduce costs and improve efficiency, providing our customers with real-time tracking and transparency throughout the delivery process.



Automated Sorting Centres

TCI Express boasts India's first and largest fully automated B2B sorting centre in Gurugram named GIGA sorting centre. Also we have automated our second largest sorting centre in Pune. These state-of-the-art facilities significantly increase our sorting capacity and speed, reducing turnaround times and enhancing overall operational efficiency.



Nationwide Network

Our nationwide network spans over 60,000 locations in more than 750 districts. This extensive reach ensures that we can provide express delivery services to a vast array of destinations, supporting businesses across India. We serve more than 50,000 pickup locations which helps us to broaden our market presence.



Cross Border Express Logistics

Expanding beyond national borders, TCI Express offers cross border express logistics services. Our international network facilitates seamless global trade, ensuring reliable and timely delivery of goods across countries.



Customer Centricity

At TCI Express, customer satisfaction is at the heart of our operations. We focus on understanding and meeting the unique needs of each customer, providing personalized services and support to ensure a positive experience every time.



Last Mile Delivery

Our last mile delivery services guarantee that packages reach their final destination quickly and efficiently. By optimizing the final leg of the delivery process, we ensure that customers receive their goods on time, every time.



Money Back Guarantee (MBG)

TCI Express feels proud to introduce its groundbreaking Money Back Guarantee (MBG), a first-of-its-kind promise in the logistics industry. We stand by the quality and reliability of our services, ensuring that if we fail to meet our delivery commitments, customers will receive a 100% refund of their freight charges. This guarantee underscores our unwavering dedication to exceptional service and customer satisfaction, providing peace of mind and trust in our commitment to delivering on our promises.

KEY OPERATIONAL HIGHLIGHTS OF FY2024

- We expanded our reach by launching 25 new branches in key business areas, particularly in the southern and western regions, in FY24.
- The Company invested ₹45 crore to build and automate new sorting centres during the year.
- Our newly developed GIGA Sorting Centre, employ a fully automated loop sorting system for oversized freight, making us the first B2B express delivery operator in India to do so.
- The operational sorting centre in Pune, spanning over 1.3 lakh sq. ft., has bolstered our services in Western India.
- Rail Express, our unique service offering high-value solutions at a lower cost, leads to faster transit times while optimising economies of scale across branches and routes.
- We appointed specialised teams to oversee new business offerings and ensure the effective execution of strategies for long-term company growth.
- Our outsourced fleet achieved an 83.5% capacity utilisation rate during the year.
- To fulfil our environmental footprint commitments, we are reducing conventional power usage in sorting centres while increasing solar renewable energy adoption.

FINANCIAL REVIEW AND PERFORMANCE

The Company's financial statements (on a standalone basis) were prepared in compliance with Indian generally accepted accounting standards (GAAP).

(₹ in crore except as stated)

Standalone basis	FY2024	FY2023	Y-o-Y Change
Operating Revenue (₹)	1253.82	1241.01	1.03%
Profit Before Tax (₹)	173.97	184.53	-5.72%
Profit After Tax (₹)	131.69	139.28	-5.45%
Cash Profit (₹)	153.47	157.70	-2.68%
EPS (₹)	34.36	36.24	-5.19%
Receivable (days)	55.00	50.00	10.00%
Net Working Capital Cycle (days)	16.00	12.00	33.33%
Cash Conversion Ratio (%)	69.88	72.90	-4.14%
EBITDA Margin (%)	15.42	16.16	-4.58%
PAT Margin (%)	10.44	11.16	-6.45%
Return on Equity (%)	20.25	24.59	-17.65%
Debtors Turnover Ratio (times)	6.68	7.30	-8.49%
Interest Coverage Ratio (times)	119.42	102.95	16.00%
Current Ratio (times)	2.57	2.41	6.64%
Debt Equity Ratio (times)	0.004	0.001	300.00%
Operating Profit Margin (%)	31.52	31.53	-0.03%



Five Years' Financial Summary

(₹ in crore except as stated)

Standalone basis	FY2024	FY2023	FY2022	FY2021	FY2020
Total Income	1260.97	1248.18	1089.64	851.64	1036.33
Operating Margin (%)	31.52	31.53	32.22	32.85	28.86
EBIDTA	194.40	201.65	182.90	141.97	125.67
Finance Cost	1.47	1.81	0.91	0.78	0.90
Depreciation & Amortisation	18.95	15.31	9.98	8.97	7.79
Profit Before Tax & Exceptional Items	173.97	184.53	172.01	132.22	116.98
Taxes	42.28	45.25	43.17	31.62	27.90
Net Profit	131.69	139.28	128.84	100.60	89.08
Cash Profit	153.47	157.70	141.61	110.78	95.80
Dividend Per Share	8.00	8.00	8.00	2.00	4.60
Earnings Per Share	34.36	36.24	33.48	26.19	23.23
Gross Block Assets	538.81	488.79	371.84	293.29	225.89
Net Block Assets	467.77	435.22	325.89	256.13	195.53
Receivables (Net)	231.76	211.47	189.54	169.46	165.77
Equity Share Capital (FV ₹ 2 per share)	7.67	7.66	7.70	7.69	7.67
Net Worth	704.05	596.37	536.19	433.87	337.27
Total Debts	2.96	0.73	0.98	1.98	2.84
Capital Employed	721.41	610.71	544.38	440.37	343.43
Avg. Capital Employed	666.06	577.55	492.37	391.90	309.21
Return on Net Worth	20.25	24.60	26.55	26.10	29.48
Return on Capital Employed	26.34	32.26	35.11	34.32	38.27
Current Ratio (in times)	2.57	2.41	2.93	2.64	2.52
Receivable Days	55	50	51	48	43
Payable Days	39	38	37	37	33
Net Working Capital Cycle (Days)	16	12	14	11	10
Cash Conversion Ratio (%)	69.88	72.90	70.00	72.00	64.50
Book Value Per Share (in ₹)	185.24	155.17	139.51	112.89	88.09

Detailed Financial Analysis of TCI Express Ltd.

Operating Revenue

In FY2024, TCI Express Ltd. achieved an operating revenue of ₹1253.82 crore, marking a slight increase of 1.03% from ₹1241.01 crore in FY2023. This growth indicates the company's ability to maintain a stable revenue stream despite market challenges. TCI Express's strategic expansions, including enhanced automation and increased branch network, have helped maintain its strong market presence and enabled it to outperform industry peers in terms of operational efficiency and service quality.

EBITDA & EBITDA Margin

The Earnings before interest tax and depreciation (EBITDA) for FY2024 stood at ₹194.40 crore, reflecting a decrease of 3.60% from ₹201.65 crore in FY2023. This decline happened due to increase in personnel cost which was not compensated by revenue growth. The EBITDA margin for FY2024 stood at 15.42%, down from 16.16% in FY2023, showing a decrease of 4.58%. Despite the reduction in the margins, TCI Express has maintained highest margins when compared to other players in the same industry.

Profit After Tax (PAT) & PAT Margin

For FY2024, the Profit After Tax was recorded at ₹131.69 crore, down by 5.45% from ₹139.28 crore in FY2023. For FY2024, the PAT margin was 10.44%, down from 11.16% in FY2023, indicating a decrease of 6.45%. This reduction points to lower revenue growth in relation to manpower related expenses that affected the company's overall profitability. The low growth is due to temporary market conditions, including subdued consumer demand and high inventory levels across various sectors except the automotive industry. However, the company's strategic

29,000 + PIN Cods Served

Wide geographical coverage across India, ensuring service in remote and urban areas alike.

2 Fully Automated Sorting Centres

State-of-the-art facilities in Tajnagar and Pune boosting sorting efficiency and reducing turnaround times.

28 Sorting Centres

Strategically located sorting centers to optimize domestic logistics operations.

970 + Branches

Extensive national reach with over 970 branches, indicating robust infrastructure and widespread service capability

focus on efficiency and cost control measures helped it remain resilient during the turbulent times.

Earnings Per Share (EPS)

The Earnings Per Share for FY2024 was ₹34.36, compared to ₹36.24 in FY2023, reflecting a decrease of 5.19%. This reduction is in line with the overall decline in profitability, but the company anticipates improved earnings as economic conditions stabilize.

Receivable Days

The receivable days for FY2024 were 55 days, up from 50 days in FY2023, representing a 10% increase. This increase as the last two days of the year end was holidays (saturday and sunday) and thereby most of the customer's finance department were closed which ultimately impacted the realisation. However, TCI Express continues to manage its receivables effectively to maintain robust cash flow.

Net Working Capital Cycle

The net working capital cycle for FY2024 was 16 days, up from 12 days in FY2023, an increase of 33.33%. The extended cycle is reflective of the broader economic environment, impacting inventory turnover and receivables.

Cash Conversion Ratio

The cash conversion ratio for FY2024 was 69.88%, down from 72.90% in FY2023, indicating a decrease of 4.14%.

This reduction is due to slightly increase in receivables, but management remains confident about improving this ratio in the upcoming fiscal year.

Return on Equity (ROE)

The return on equity for FY2024 was 20.25%, down from (17.65%) in FY2023, a decrease of 11.67%. Despite this, the ROE remains strong, indicating effective use of equity to generate profits.

Interest Coverage Ratio

The interest coverage ratio for FY2024 was 119.42 times, up from 102.95 times in FY2023, an increase of 16%. The improved ratio indicates better financial stability and lower risk.

Current Ratio

The current ratio for FY2024 was 2.57 times, up from 2.41 times in FY2023, reflecting a 6.64% increase. This higher ratio indicates good liquidity and financial health, showing that TCI Express has adequate current assets to cover its short-term liabilities.

Debt Equity Ratio

The debt equity ratio for FY2024 was 0.004 times, up from 0.001 times in FY2023. Despite the increase, the ratio remains low, indicating minimal reliance on debt financing and reduced financial risk.



RISK AND MITIGATION

Risk management is a fundamental aspect of our business operations at TCI Express. Over the years, we have integrated comprehensive risk assessment, identification, and mitigation strategies into our overall risk management framework. As a leader in the Indian express logistics industry with an expanding presence in international markets, we are well-positioned to navigate diverse market risks in a dynamic business environment. Our risk management strategies are employed across all management levels and functional areas, prioritising the early detection of potential risks and managing exposure through appropriate mitigation methods. Below are the key risks we encounter and our strategies to mitigate them.

Transitional Damage Risk

In the logistics industry, cargo is susceptible to damage and loss due to various transit hazards, including accidents, truck hijackings, and pilferage. Such incidents could potentially result in significant financial losses and customer dissatisfaction. To counter these risks, TCI Express has taken several proactive measures. Every truck in our fleet is comprehensively insured against damage or loss incurred during transit, ensuring that unforeseen circumstances do not directly affect customers or the Company's bottom line. An advanced surveillance and tracking system monitors shipments in real time to further secure the cargo, alerting the team immediately to any irregularities or security breaches. Additionally, our drivers receive regular training on safety protocols to enhance their awareness and skill during transit, thereby reducing the chances of damage and loss.

Fluctuating Fuel Price Risk

Volatility in global fuel prices poses a significant risk to profitability, as fluctuating costs can disrupt logistics operations and inflate transportation expenses. TCI Express has developed a fuel surcharge system to provide revenue stability. This system helps the Company offset increases in fuel costs, allowing us to maintain consistent profit margins. Additionally, freight rates are revised frequently to adjust for fuel price fluctuations. TCI Express also operates under contractual transportation arrangements to reduce the direct impact of these fluctuations, ensuring a more stable and predictable pricing model for both the Company and its clients.

People Risk

The logistics industry relies heavily on a skilled and dedicated workforce. Staffing shortages and losing key employees can disrupt operations and lead to negative publicity. To mitigate these risks, TCI Express implements innovative staff retention strategies, such as comprehensive health insurance policies and regular recognition programs that motivate employees and create a positive work environment. Additionally, the Company maintains a competitive incentive and



compensation structure that attracts and retains top talent while fostering a workplace culture that blends experience with enthusiasm. By prioritising a safe and healthy working environment, TCI Express ensures that employees remain committed and productive.

750+ Districts Served

Comprehensive coverage across over 750 districts, enhancing logistical reach and customer accessibility.

5,500+ GPS-enabled Vehicles

Modern fleet equipped with GPS for enhanced routing efficiency and security.

195 Countries and Territories

Global delivery service highlighting extensive international reach and cross-border capabilities.

3,100+ Dedicated Staff

Committed workforce ensuring operational excellence and customer service.

Technology and IT Risk

Logistics operations are susceptible to data breaches and network instability in an age of increasing cyber threats and digital disruptions. This could result in losing sensitive customer data or an inability to track shipments effectively. To safeguard against these risks, TCI Express has implemented cutting-edge technology and comprehensive information security policies that protect customer data from unauthorised access. Furthermore, we maintain regular backups and have contingency plans to ensure seamless business continuity even during technological outages. The Company gains access to real-time data that supports intelligent decision-making and efficient network management by employing an integrated IT platform.

Infrastructure Risk

Inadequate transportation infrastructure and poorly maintained storage facilities can severely impact logistics operations, causing supply delays and reputational damage. Recognising this risk, TCI Express has aligned its infrastructure strategy with the government's National Infrastructure Pipeline (NIP) program to enhance the transport network nationwide. Additionally, we have constructed state-of-the-art warehouses and storage facilities at critical nodal points nationwide, ensuring that cargo handling remains efficient and secure.

Competition Risk

The express logistics industry is highly competitive, with companies vying for market share, customer loyalty, and brand reputation. TCI Express could face business losses, reputational harm, and a shrinking market share without a clear strategy. To maintain a strong position, we leverage decades of experience in the industry and maintain a robust brand image through exceptional customer recall. Consistent transport and delivery services across 100% of Indian pin codes, backed by our extensive network of 60,000+ delivery locations, reinforce our reputation for reliability and efficiency.

Business Continuity

Business continuity risk involves financial and non-financial losses, threats or risks that disrupt the functioning of a business. These threats may be any untoward incidents or disasters that negatively impact an organization. Our organization has put into place a robust Business Continuity Management (BCM) Plan, a comprehensive strategy that ensures organizational resilience in the face of unforeseen incidents that could disrupt our critical business operations. This plan not only gives our organization the structure needed to craft, control, and deploy efficient plans, but it also takes into consideration the unique contingencies, capabilities, and requirements of our business.

ESG & Sustainability Risk

Environmental, social, and governance (ESG) issues can present risks including non-compliance with environmental regulations, negative impacts on communities, and governance failures. Furthermore, unsustainable business practices can lead to resource depletion, environmental degradation, and ultimately, operational and reputational risks. To mitigate these risks, we are firmly committed to operating sustainably and responsibly. Our ESG roadmap outlines key initiatives such as transitioning to fuel efficient vehicles compliant with BS-VI standards and investing in solar panels for our sorting centres, moving towards energy self-sufficiency. In line with sustainability priorities, our GIGA sorting centres at Tajnagar and Pune have been awarded prestigious recognitions, including the LEED Gold certification and the GEM 5 Certification, underlining our dedication to environmentally sustainable practices.

INTERNAL CONTROLS AND ITS ADEQUACY

TCI Express has implemented a robust internal control system tailored to the complexity of its operations. This system includes standard operating procedures, policies, and manuals designed to uphold high ethical standards, ensure transparency in financial reporting, and maintain compliance with legal requirements. The Audit Committee plays a critical role in monitoring the adequacy and effectiveness of this framework, regularly evaluating audit plans, internal audit reports, and risk management systems to ensure continuous improvement and reinforcement of controls.

Additionally, TCI Express integrates a comprehensive risk management policy covering various domains such as corporate, IT, regulatory, operational, HR, and financial risks. The company's internal audit system provides independent assurance, aligning with its risk profile and facilitating proactive risk mitigation strategies. Overall, TCI Express's internal control systems effectively safeguard assets, ensure legal compliance, and enhance the integrity and transparency of its operations.

INFORMATION TECHNOLOGY

At TCI Express, information technology (IT) is pivotal in our business model, facilitating operational efficiency, improved customer service, and a stronger market position. Our sophisticated IT infrastructure efficiently manages the complexities of our logistics operations while maintaining high transparency. Fundamental innovations like real-time shipment tracking and business process automation ensure accurate, customer-focused services.

We are deeply committed to digital transformation across all business units, investing significantly in innovative technology. Recent initiatives include upgrading our automated sorting centres with AI-enabled systems to improve package handling efficiency and integrating our ERP systems to streamline order processing and enhance the customer experience. We have also adopted a fully integrated mobile application that allows customers to access real-time data, shipment tracking, and personalised support directly from their devices.

Given the increasing threat of cyber risks, we have fortified our network and data systems with robust cybersecurity measures, actively monitoring and mitigating potential threats. Our comprehensive IT risk management framework ensures data security, network stability and business continuity.

TCI Express remains at the forefront of technological innovation, continually incorporating the latest IT solutions into our business model to improve operational efficiency and customer value. These initiatives reinforce our ability to deliver innovative, reliable, and transparent services to our customers and stakeholders.

HUMAN RESOURCES

At TCI Express, our most valuable asset is our people. We are steadfast in our commitment to creating a supportive, inclusive workplace that nurtures employee well-being, safety, and professional growth. This aligns with our strategic goals of delivering superior service, driving profitable business, and ensuring long-term success. We prioritise workforce safety, talent development, equal opportunities, community support, compliance, and good governance, embedding safety and ethics into our organisational culture.

As of the latest fiscal year, our workforce comprises over 3,100+ employees, the majority of whom are permanent. Despite male employees forming the majority, we are working diligently toward improving gender representation, with women constituting 13.28% of permanent employees and 15.17% of non-permanent employees. Additionally, we aim

to enhance diversity by increasing the inclusion of individuals with disabilities.

In FY2024, TCI Express conducted numerous training and awareness programs, empowering our employees with knowledge and skills to handle the challenges and opportunities of our business. Topics ranged from technical training to leadership development, fostering a culture of continuous learning.

Our performance review system is comprehensive, with 100% of employees undergoing career development assessments. Occupational health and safety management systems and comprehensive insurance and benefits reflect our unwavering commitment to employee well-being. Procedures are in place to identify workplace hazards, assess risks, and maintain a safe environment.

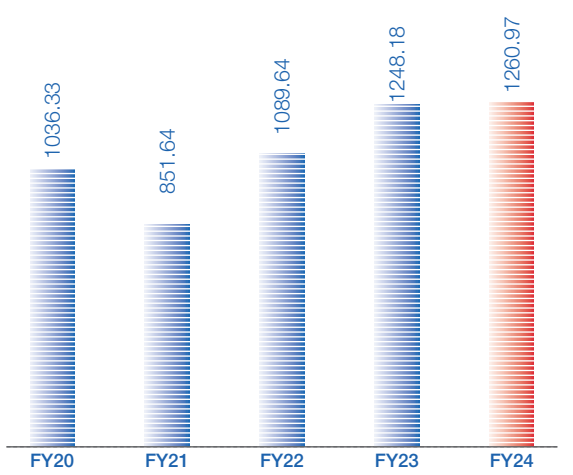
To prevent discrimination and harassment, TCI Express maintains a robust framework protecting human rights for all employees and associates, with zero tolerance for harassment. Employees have access to multiple reporting channels to address concerns. Moreover, all employees receive wages equal to or above the minimum wage, ensuring compliance with regulations in FY2023 and FY2024.

CAUTIONARY STATEMENT

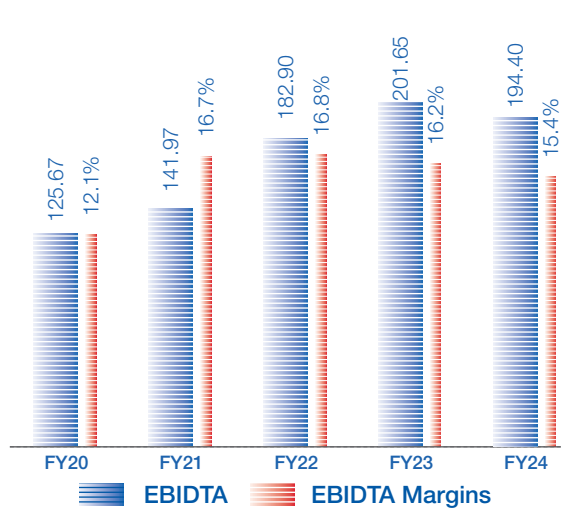
The statements in the Management Discussion and Analysis that describe the Company's objectives, projections, estimates, and expectations are "forward-looking" as defined by applicable securities laws and regulations. These projections are not guarantees of future performance and are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those contemplated by the forward-looking statements. Key factors that could influence the Company's operational results include varying economic conditions that impact demand, supply, and price in domestic and international markets where the Company operates, changes in government regulations, tax laws, other statutory modifications, and other incidental factors.

FINANCIAL PERFORMANCE

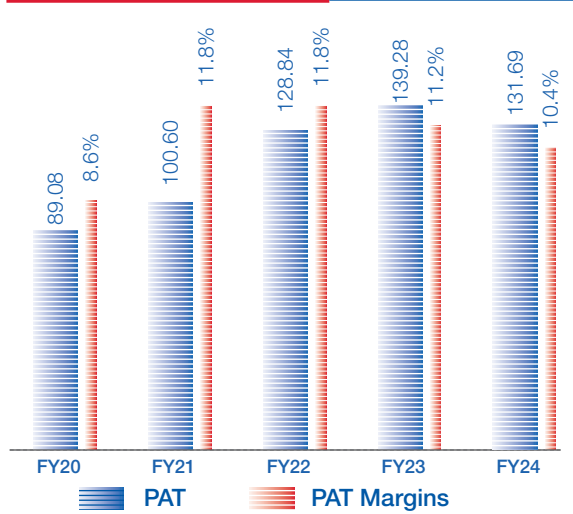
Revenue (₹ In Crores)



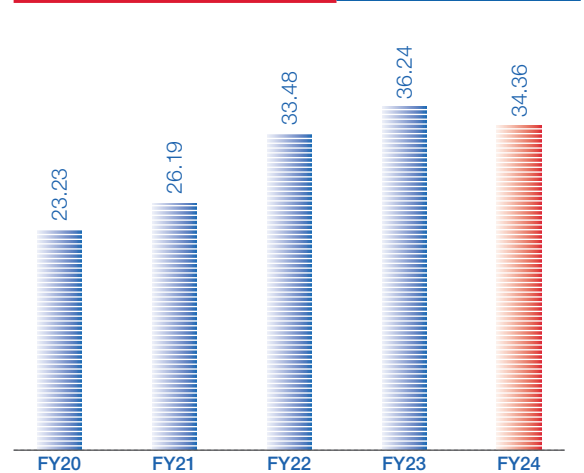
EBIDTA & EBIDTA Margins (₹ In Crores)



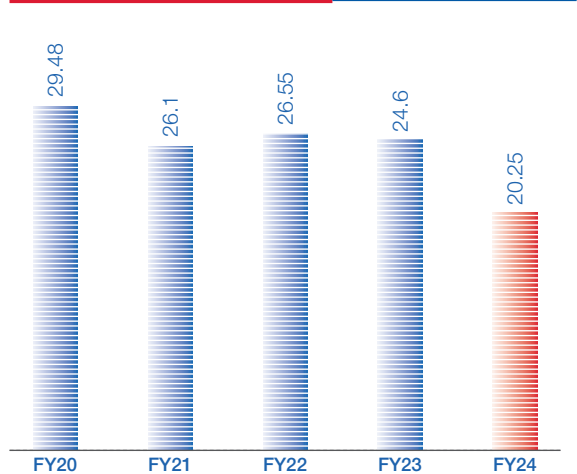
PAT & PAT Margins (₹ In Crores)



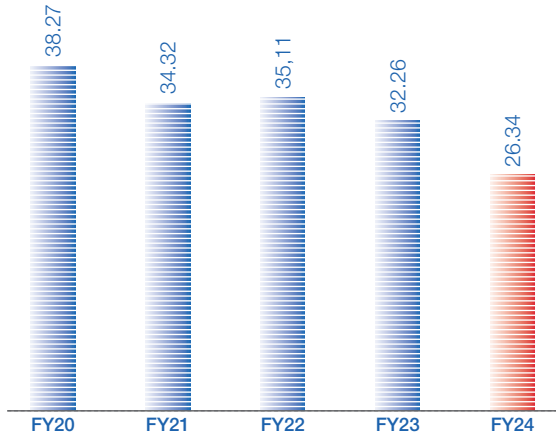
Earnings Per Share (₹)



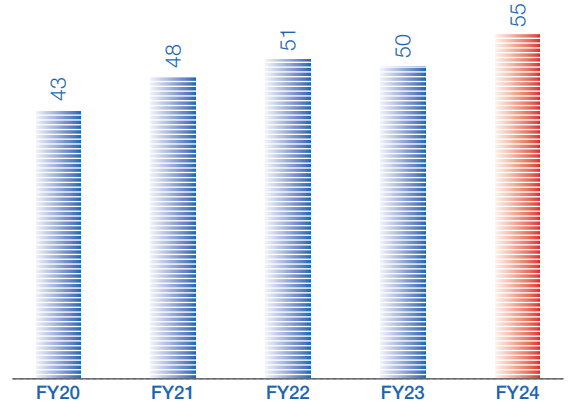
Return on Net Worth (%)



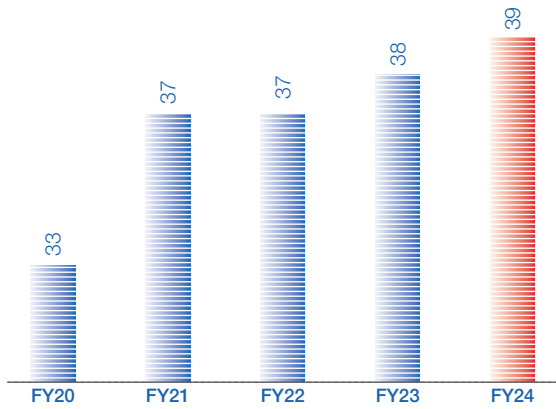
Return on Capital Employed (%)



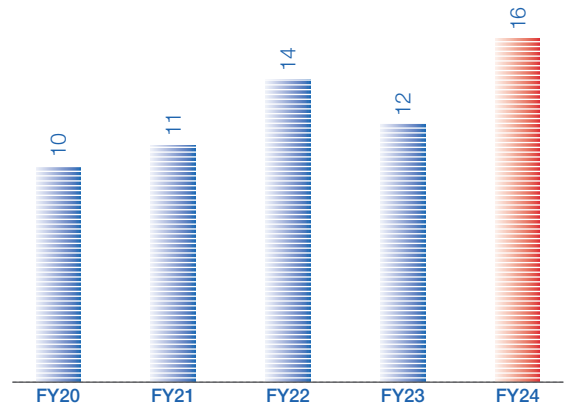
Receivable Days (Days)



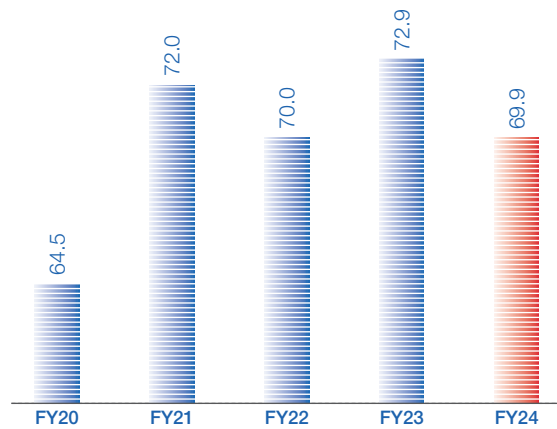
Payable Days (Days)



Net Working Capital Cycle (Days) (Days)



Cash Conversion Ratio (%)



Notice of 16th Annual General Meeting

Dear Members of TCI Express Limited,

We are pleased to inform you that the 16th Annual General Meeting ('AGM or Meeting') of TCI Express Limited ('the Company, 'your Company') is scheduled to be convened on **Tuesday, August 13, 2024 at 10:30 A.M. (IST)**. We warmly invite you to join us for the meeting and look forward for your participation. This meeting will be conducted by means of video conferencing to transact following business matters, considered under **ORDINARY BUSINESS**:

1. To receive, consider and adopt the:

- a) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024, together with the reports of the Board of Directors and Auditors thereon; and
- b) Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024, together with the report of Auditors thereon.

To consider and if thought fit, to pass, the following resolutions, as an **Ordinary Resolution**:

- a) **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby approved and adopted".
- b) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of the Auditors thereon, as circulated to the Members, be and are hereby approved and adopted".

2. To declare final dividend on equity shares of the Company, for the financial year ended March 31, 2024

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

"RESOLVED THAT final dividend at the rate of ₹ 2.00 (100%) per equity share of face value of ₹ 2.00 each, on fully paid-up basis, be and is hereby declared for the financial year ended March 31, 2024 and the same be paid as recommended by the Board of Directors of the Company, subject to deduction of tax at source and, in accordance with the provisions of Section 123 read with Rules made thereunder and the other applicable provisions, if any of the Companies Act, 2013".

3. To appoint a Director in place of Mr. Phool Chand Sharma (DIN: 01620437), who retires by rotation and being eligible, offers himself for re-appointment

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), Mr. Phool Chand Sharma (DIN: 01620437), who retires by rotation at this AGM, be and is hereby re-appointed as Non-Executive Director of the Company, liable to retire by rotation."

By Order of the Board of Director
TCI Express Limited

Priyanka

Place : Gurugram (Company Secretary & Compliance Officer)
Date : May 10, 2024 Membership No. 36870

Registered Office:

Flat No. 306 & 307, 1-8-271 to 273,
3rd Floor, Ashoka Bhoopal Chambers
S.P Road, Secunderabad-500003, Telangana
CIN: L62200TG2008PLC061781
Email: secretarial@tcipress.in
Website: www.tcipress.in
Tel: 91-40-27840104

NOTES AND DISCLOSURE PERTAINING TO THE 16TH ANNUAL GENERAL MEETING:

1. MODE AND MANNER OF ATTENDING AGM

a) The Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI'), in compliance with the provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ('the Listing Regulations'), read with circulars issued under these statutes, permitted holding of AGM through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act read with the circulars issued, AGM of the Company is being held through VC/OAVM mode. Further, in accordance with the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') read with guidance and clarification note issued by the ICSI, proceedings of the AGM shall be deemed to be conducted at the Corporate Office of the Company, which shall be the deemed venue of this AGM.

The Shareholders are encouraged to review the circulars issued (as mentioned below) by the MCA and SEBI regarding the conduct of AGM through virtual means, as well as the guidelines on the procedures and manner of conducting AGM through VC/OVAM.

- **MCA circular(s):** No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 02/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022 and latest being No. 09/2023 dated September 25, 2023;
- **SEBI circular(s):** No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, and latest being No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023.

b) The Members can attend and participate in the AGM through VC/OAVM and physical attendance of the Members to the AGM venue is not required. The Company has appointed Central Depository Services (India) Limited, to facilitate the AGM through VC/OAVM and to manage

e-voting for the proposed resolutions contained under the AGM Notice. This arrangement allows Members to exercise their voting rights electronically, both through remote e-voting and e-voting during the AGM. Detailed procedures for participating in the meeting by means of VC/OAVM, voting electronically, registering and obtaining the Annual Report, along with other necessary information, are provided in paragraph No. 8.

- c) The Members who need assistance before or during the AGM or have any queries or issues regarding attending AGM and e-voting, can write to CDSL by e-mail at helpdesk.evoting@cdsl.co.in or can contact on toll free No's: 022- 23058738 and 022-23058542/43.
- d) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager at Central Depository Services (India) Limited, having office located at 'A' Wing, 25th Floor Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or the Shareholders can e-mail to helpdesk.evoting@cdslindia.com or call toll free No. 1800 22 55 33.
- e) Since this AGM is being held through VC/OAVM means, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the proxy form, attendance slip and route map are not annexed to this Notice. However, Corporate/Governor/President Member's are entitled to appoint authorised representatives to attend the AGM through VC/OAVM, participate thereat and to cast their votes through e-voting.
- f) All the Shareholders including Corporate/Institutional Members are encouraged to attend and vote in the AGM to be held through VC/OAVM. The Corporate/Institutional Members intending to participate in the AGM, pursuant to Section 113 of Act, are requested to upload a certified copy of the relevant board resolution/authority letter etc. on the website of CDSL at <https://www.evotingindia.com> or alternatively may send a scanned copy (PDF/JPG format) of the relevant board resolution/authority letter, etc. with attested specimen signature of the duly authorised signatory(ies), who are authorised to vote, to the Scrutinizer by e-mail at vasanth@vkbajajassociates.com with a copy marked to helpdesk.evoting@cdsl.co.in and secretarial@tcieexpress.in.

2. ISSUANCE OF ANNUAL REPORT AND REGISTRATION PROCESS

a) In accordance with the circulars referenced in paragraph 1, the Annual Report for the Financial Year 2023-24, including Notice of 16th AGM of the Company, is being sent by email, which also includes detailed procedure and manner of attending and e-voting at AGM. The Annual Report is sent to all Members and entitled persons whose email addresses are registered with the Company, KFin Technologies Limited-Registrar and Share Transfer Agent ('RTA'), or respective Depository Participants ('DP's), namely:

- National Securities Depository Limited ('NSDL')
- Central Depository Services (India) Limited ('CDSL').

b) The Annual Report will additionally be accessible for viewing on the designated website. Please follow the link provided to access comprehensive details about our Company's performance, financial status and strategic initiatives undertaken throughout the fiscal year.

- **Company's website:** <https://www.tciexpress.in/financial-reports.aspx>
- **RTA's website:** <https://www.kfintech.com/>
- **CDSL's website:** <https://www.cdslindia.com>
- **Stock Exchange's(s) website:** i) BSE Limited [(Scrip Code: 540212) (www.bseindia.com)] and ii) National Stock Exchange of India Limited [(Scrip Symbol: TCIEXP) (www.nseindia.com)]

c) The Members who wish to obtain a physical copy of the Annual Report for the financial year 2023-24 and related documents, can request it by writing to the Company at secretarial@tciexpress.in or its RTA at einward.ris@kfintech.com. Please mention your DP ID and Client ID/folio number in the request letter.

d) Pursuant to Section 152 of the Act, the Company has determined Mr. Phool Chand Sharma (DIN: 01620437), Non-Executive Director, as retiring by rotation and being eligible, he offered himself for re-appointment. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings, in respect of the Director seeking re-appointment at this AGM are enclosed as **Annexure-I**.

e) All documents referenced in the Notice and Annual Report, as well as the Register of Directors and Key Managerial Personnel with their shareholding, Secretarial Auditor's certificate verifying compliance with the Company's 'Employee Stock Option Plan-2016' under the SEBI (Share Based Employee Benefits and Sweat

Equity) Regulations, 2021 and the Register of contracts or arrangements, where Directors have interest as per the Act, will be accessible for electronic inspection during the AGM. Additionally, the Shareholders can request access to any Statutory Register or documents by emailing the Company at secretarial@tciexpress.in. Upon such requests, the Company will facilitate access to copies of these documents.

3. BOOK CLOSURE, DIVIDEND PAYMENT, TAXABILITY AND IEPF TRANSFER

a) The Board of Directors of the Company at their meeting held on May 10, 2024 have approved and recommended payment of final dividend of ₹2.00 per equity share on face value of ₹2.00 each, for the financial year ended March 31, 2024, subject to the approval of Shareholders at the 16th AGM. The final dividend, if approved at the AGM will be paid, subject to deduction of income tax at source ('TDS'), as applicable, in the manner stipulated below:

- **For Shares held in electronic form:** To all the Beneficial Owners as of the close of business hours on Tuesday, August 06, 2024, as per the list of Beneficial Owners to be furnished by NSDL and CDSL; and
- **For Shares held in physical form:** To all the Members, whose names appears in the Company's Register of Members after giving effect to valid transmission and transposition requests lodged with the Company, as of the close of business hours on Tuesday, August 06, 2024.

b) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, August 07, 2024 to Tuesday, August 13, 2024 (both days inclusive) for the purpose of AGM and determining the eligibility to receive the final dividend for the FY 2023-24. The record date for determining payment of final dividend is Tuesday, August 06, 2024.

c) Dividend income is subject to taxation for the Shareholders and the Company is required to deduct TDS in accordance with the rates specified in the Income Tax Act of 1961. The applicable TDS rates vary depending on the category of the Shareholders, documents submissions, declarations etc.

The Company will send detailed instructions to those Shareholders, who have registered email addresses. These instructions will provide comprehensive guidance on understanding the applicable TDS rates and outline the necessary documents that Shareholders need to submit. The Shareholders are strongly encouraged to carefully read these communications together with provisions contained under the Income Tax Act of 1961 and the Finance Act of 2020, to fully understand the TDS rates

that apply to their dividend income and to ensure that they provide the required documentation in a timely manner. This will facilitate the accurate deduction of TDS and ensure compliance with the relevant tax regulations.

- d) To ensure the protection and timely receipt of dividends, the Company is providing facility for electronic credit of dividend payments directly into the accounts of Shareholders. Upon approval, the final dividend will be electronically transferred through available online methods to Shareholders, who have updated their bank account details. For those who have not provided updated bank information, the Company will send the dividend warrant, demand draft, cheque, or other permitted mode of payment.
- e) To avoid any delays and to safeguard financial transactions, the Shareholders are strongly encouraged to submit and update time to time, their Know Your Customer ('KYC') information with their DPs or RTA, enabling direct bank account transfers on the payout date. The SEBI also, vide its circulars mandates registration of PAN/bank details and encourages linking PAN with Aadhar for every security holders. Please refer to paragraph No. 5 for instructions on submitting or updating your KYC details, including bank account information, PAN and nomination details.
- f) Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), fractional proceeds, dividends that are unpaid or unclaimed for a period of 7 years from the date of their transfer are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividends remain unclaimed by the Shareholders for 7 consecutive years or more, shall also be transferred to the demat account of the IEPF Authority.
- g) During the period under review, the Company has transferred unclaimed proceeds from sale of fractional shares amounting to ₹4,66,403.28, dividend entitlement amounting to ₹5,88,355.00, along with 5,08,495 equity shares pertaining to interim dividend declared in the FY 2016-17, to the IEPF Authority. The dividend amount and shares transferred to the IEPF can be claimed by the concerned Shareholder(s)/legal heir(s) from the IEPF Authority, after complying with the procedure prescribed under the Board's Report section, titled as 'Transfer to the Investor Education and Protection Fund'.

The details of unclaimed dividends and transfer of dividends/shares liable to transfer to IEPF are also provided under Company's website at <https://www.tciexpress.in/unpaid-dividend.aspx?invid=18&key=6f4922f45568161a8cdf4ad2299f6d23>.

These details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in.

Please refer the Board's Report and Corporate Governance Report, forming part of Annual Report for further details with respect to unclaimed dividends and transfer of dividends/shares to the IEPF. ***The Company requests all the Members to encash/claim their dividend(s), before it is transferred to the IEPF.***

4. SHAREHOLDER'S COMMUNICATION

To ensure effective grievance redressal, the Company provides accessible and responsive avenues for communication and redressal. These initiatives underscore the Company's commitment for maintaining strong Shareholder relations and upholding highest standards of corporate governance.

- a) **RTA:** KFin Technologies Limited serves as the Registrar and Transfer Agent ('RTA'), ensuring smooth management of both physical and electronic/dematerialized equity shares. The Shareholders can contact the RTA at its office located at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032. Alternatively, they can submit their queries, complaints, or grievances by writing email to einward.ris@kfintech.com.
- b) **The Company:** The Company has established a dedicated email address i.e., secretarial@tciexpress.in, for Shareholders to address their complaints and grievances directly, reinforcing the Company's commitment to transparency and investor welfare.

E-communications: In line with our steadfast dedication to environmental conservation, we have opted to provide Shareholder communications electronically, whenever applicable and practicable. We encourage our Shareholders to actively participate in this eco-conscious initiative by registering or updating their e-mail addresses with their respective DPs for electronic holdings and with the RTA for physical holdings. This can be conveniently done by completing or updating the KYC documents, as explained in the following paragraph.

5. PAN/KYC/NOMINATION UPDATION

- a) The SEBI, through its latest circular dated March 16, 2023, now incorporated into the master circular dated May 7, 2024, in supersession of earlier circular(s) issued on the subject, has prescribed common and simplified norms for processing investors' service requests by RTAs and manner for furnishing PAN, contact, bank & signature verification and nomination information, using provided forms for each respective requirement, tabulated herein below.

Particulars	Form to be furnished
PAN	Form No. ISR 1
Postal address with PIN	Form No. ISR 1
Email address and mobile number	Form No. ISR 1
Specimen signature	Form No. ISR - 1/ Form No. ISR - 2 (In case of mismatch)
Bank account details	Form No. ISR 1
Choice of nomination (either opt-in or opt-out)	Form No. SH-13/ SH-14/ISR-3
Investor's service request form	Form No. ISR 4

The Shareholders with physical holding, wishing to nominate or opting out thereof can also refer to Section 72 of the Act. The existing Shareholders holding shares in demat form or mutual fund ('MF') folios can furnish or opt out to furnish nomination form by submitting Annexure-A and Annexure-B respectively of circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81, dated June 14, 2024. With regard to new investors/unitholders shall continue to be required to mandatorily provide the 'choice of nomination' for demat accounts/MF folios (except for jointly held Demat Accounts and MF folios).

We encourage all the Shareholders to provide choice of nomination and update KYC for ensuring smooth processing of investor's services as well as to prevent accumulation of unclaimed assets in securities market.

- b) As per the amended Regulation 40(1) of the Listing Regulations, effective April 1, 2019, securities of listed Companies can only be transferred in dematerialized form. Additionally, requests for the transmission or transposition of securities (whether held in physical or dematerialized form) will also be processed exclusively in dematerialized form.
- c) The Members may please note that the SEBI, in its master circular dated May 7, 2024, has mandated that securities must be issued exclusively in dematerialized form, when processing service requests for duplicate, unclaimed suspense, renewal, exchange, endorsement, sub-division, splitting, consolidation, transmission and transposition from holders of physical securities. The Shareholders can submit form ISR-4 for making service requests, as explained herewith.

In light of this directive and to mitigate the risks associated with holding physical shares while availing various benefits of dematerialization, the Members are encouraged to convert their physical shares to dematerialized form.

Detailed instructions and the application process as per the revised framework and operational guidelines are available on the RTA's website at <https://ris.kfintech.com/clientservices/>

[isc/isrforms.aspx](https://www.tciexpress.in/investor-faq.aspx) and on the Company's website at <https://www.tciexpress.in/investor-faq.aspx>.

- c) The Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company/RTA, details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
- d) To prevent fraudulent transactions, the Members are advised to exercise due diligence and notify the Company/RTA of any change in address or demise of any Member as soon as possible. The Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP's and holdings should be verified from time to time.

6. QUERIES, REQUESTS AND SPEAKER REGISTRATION

- a) The Members are encouraged to submit their queries or questions in advance regarding the Financial Statements or any other matter to be discussed at the AGM. The Members should send an e-mail from their registered e-mail address to secretarial@tciexpress.in, mentioning their name, DP ID/Client ID number/folio number and contact details, on or before 5.00 P.M. (IST) on Friday, August 09, 2024. By providing this information in advance, the Company will be able to respond to queries more effectively and appropriately during the AGM.
- b) The Members who would like to express their views/ask questions as a speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID/Client ID/folio number, PAN and contact details at secretarial@tciexpress.in, on or before 5.00 P.M. (IST) on Thursday, August 08, 2024. Please note that the Company reserves the right to limit the number of questions and speakers based on the available time allocated for the AGM. Your cooperation in this matter is appreciated to ensure a productive and efficient meeting.

7. AGM PROCEEDINGS AND OUTCOME

- a) The Company has appointed Mr. Vasanth Bajaj (Membership No. FCS 6868/CP No. PCS 5827) and in the event of his inability, Ms. Jyoti, partners at V K Bajaj & Associates, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of AGM and e-voting thereat, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, as the case may be, to the Chairperson or a person authorised by him in writing, who shall countersign the same.
- b) The results declared along with the Scrutinizer's Report shall be placed on the Company's notice board and its website at www.tciexpress.in and on the website of CDSL within 2 days of passing of the resolutions at the AGM of the Company. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
- c) The recorded transcript of the forthcoming AGM on August 13, 2024 shall also be made available on the website of the Company www.tciexpress.in under the Investor Relations Section, as soon as possible after the Meeting is over.
- d) The resolutions will be deemed to be passed on the AGM date i.e. Tuesday, August 13, 2024.

8. MANNER OF JOINING AGM AND VOTING THROUGH ELECTRONIC MEANS

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, MCA/SEBI circulars and the Secretarial Standard on General Meetings, the Company is providing facility of remote e-voting to its Members in respect of all the business to be transacted at the AGM. For this purpose, the Company has engaged services of CDSL for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by the Member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Shareholders are encouraged to carefully review the following instructions regarding participation in and voting at the AGM, alongwith guidelines on how to register e-mail address and contact information etc. Your participation and timely registration will help in maintaining effective

communication and ensuring that your voting rights are properly exercised at the AGM.

A. INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING, E-VOTING DURING AGM AND JOINING AGM THROUGH VC/OAVM ARE AS UNDER:

- I. The remote e-voting period will begin on **Saturday, August 10, 2024 at 09:00 A.M (IST) and ends on Monday, August 12, 2024 05:00 P.M. (IST)**. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, August 06, 2024, may cast their vote electronically. The remote e-voting shall not be allowed beyond the said date(s) and module of e-voting shall be disabled by CDSL for voting thereafter.
- II. The Shareholder(s) who have already voted prior to the AGM, may attend AGM, however he/she would not be entitled to cast vote again at the AGM.
- III. The Members can join the AGM through VC/OAVM mode fifteen (15) minutes before the scheduled time of the commencement of the AGM and facility for joining shall be kept open till the expiry of fifteen (15) minutes. The facility of participation at the AGM through VC/OAVM will be made available to at least one thousand (1000) Members on first come first served basis. This will not include large Shareholders (Shareholders holding two percent (2%) or more Shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- IV. The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
- V. Pursuant to the SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 and Regulation 44 of the Listing Regulations, listed Companies are required to provide remote e-voting facility to its Shareholders, in respect of all Shareholder's Resolutions. However, it has been observed that the participation by the public non-institutional Shareholders/retail Shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs), providing e-voting facility to listed Companies in India. This necessitates registration on various ESPs and maintenance of multiple user ID's and passwords by the Shareholders.

VI. In order to increase the efficiency of the voting process, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process. In terms of above

said SEBI circular, individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DP's. The Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

VII. **Login method for e-voting and joining virtual AGM for Individual Shareholders holding securities in demat mode is given below:**

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user ID and password. An option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasitoken/home/login or Members may visit to CDSL website www.cdslindia.com and click on login icon and select 'My Easi New (token)' tab. 2. After successful login the Easi/Easiest, user will be able to see the e-voting option for eligible Companies, where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting vote during the remote e-voting period or joining virtual AGM and voting during the AGM. Additionally, there is also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, an option to registration is available at https://web.cdslindia.com/myeasitoken/home/login. They can also visit to CDSL website www.cdslindia.com and click on login icon and select 'My Easi New (token)' tab, where registration link will be available. 4. Alternatively, the user can directly access e-voting page by providing demat account number and permanent account number ('PAN') from an e-voting link available on www.cdslindia.com (home page). The system will authenticate the user by sending OTP on registered mobile and e-mail as recorded in the demat account. After successful authentication, the user will be able to see the e-voting option, where the e-voting is in progress and also able to directly access the system of all e-voting service providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a personal computer or on a mobile. Once the home page of e-services is launched, click on the 'Beneficial Owner' icon under login which is available under IDeAS section. A new screen will open. You will have to enter your user ID and password. After successful authentication, you will be able to see e-voting services. Then click on 'access to e-voting' under e-voting services and you will be able to see e-voting page. Then click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual AGM and voting during the AGM. 2. If the user is not registered for IDeAS e-services, option to register is available at NSDL. The user can click at https://eservices.nsd.com/ and then select register online for IDeAS portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon 'login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your user ID (i.e. your sixteen-digit demat account number hold with NSDL), password/OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL's depository site, wherein you can see e-voting page. Then click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual AGM and e-voting during the AGM.

Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your DP's registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL site after successful authentication, wherein you can see e-voting feature. Then click on Company's name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual AGM and e-voting during the AGM.

Helpdesk for individual Shareholders holding securities in demat mode for any technical issues related to login through Depositories i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or can contact at toll free no.: 1800 22 55 33
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or can contact at toll free no.: 022-4886 7000 and 022-2499 7000
Important note	Members who are unable to retrieve user ID/ password are advised to use forget user ID and forget password option available at above mentioned website.

VIII. **Login method for e-voting and joining virtual meeting for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode is given below:**

- a) The Shareholder should log on to the e-voting website www.evotingindia.com.
- b) Click on 'Shareholders' module.
- c) Now enter your user ID as per instruction below;
 - For CDSL: 16 digits beneficiary ID;
 - For NSDL: 8 character DP ID followed by 8 digits Client ID;
- d) Next enter the image verification as displayed and click on login.
- e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
- f) If you are a first-time user follow the steps given below:
 - Shareholders holding shares in physical form should enter folio number registered with the Company.

For Shareholders holding shares in demat form (other than individual) and/or physical form

PAN	<ul style="list-style-type: none"> • Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat Shareholders as well as physical Shareholders) • Shareholders who have not updated their PAN with the Company/DP's are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend bank details or date of birth (DOB)	<ul style="list-style-type: none"> • Enter the dividend bank details or DOB (in dd/mm/yyyy format) as recorded in your demat account or in the Company's records in order to login. • If both the details are not recorded with the DP's/ Company, please enter the Member ID/folio number in the dividend bank details field.

* Mandatory submission

- IX. After entering these details appropriately, click on 'SUBMIT' tab.
- X. The Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach 'Password Creation' menu, wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for Resolutions of any other Company, on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- XI. For Shareholders holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- XII. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- XIII. On the voting page, you will see 'RESOLUTION DESCRIPTION' and against the same the option 'YES/NO' for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XIV. Click on the 'RESOLUTIONS FILE LINK' if you wish to view the entire Resolution details.
- XV. After selecting the Resolution, you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
- XVI. Once you 'CONFIRM' your vote on the Resolution, you will not be allowed to modify your vote.
- XVII. You can also take a print of the votes cast by clicking on 'click here to print' option on the voting page.
- XVIII. If a demat account holder has forgotten the login password then enter the user ID and the image verification code and click on forgot password and enter the details as prompted by the system.
- XIX. **Additional facility for Non-Individual Shareholders and custodians- For remote voting only:**
- a) Non-individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians (collectively can be referred as 'entity') are required to log on to www.evotingindia.com and register themselves in the 'Corporate Module'.
- b) A scanned copy of the registration form bearing the stamp and sign of the entity should be mailed to helpdesk.evoting@cdslindia.com.
- c) After receiving the login details, a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
- d) The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
- e) It is mandatory that, a scanned copy of the board resolution/power of attorney ('POA'), which they have issued in favour of the non-individual Shareholders/custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- f) Alternatively, they can send the relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory, who are authorized to vote, to the Scrutinizer at his mail address at vasanth@vkbajajassociates.com, or to the Company at secretarial@tciexpress.in, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING AGM ARE AS UNDER:**
- I. The procedure for attending AGM and e-voting on the day of AGM is same as the instructions mentioned above for remote e-voting. The said e-voting facility shall be in operation till all the Resolutions are considered and voted upon in the AGM and may be used for voting only by the Members attending the AGM and who have not exercised their right to vote through remote e-voting.

- II. The link for VC/OAVM to attend AGM will be available where the EVSN of Company will be displayed after successful login, as per the instructions mentioned above for remote e-voting.
- III. The Shareholders, who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- IV. The Shareholders are encouraged to join the AGM through laptops or I-Pads for better experience.
- V. Further, the Shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the AGM.
- VI. Please note that Shareholders connecting through mobile devices or tablets or laptop and connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connections to mitigate any kind of aforesaid glitches.
- VII. Shareholders seeking any information or wish to express their views/ask questions with regard to the accounts/ reports or any matter to be placed at the AGM, may send their queries in advance by e-mail at secretarial@tciexpress.in, at least five (5) days prior to the date of AGM. These queries will be replied by the Company suitably.
- VIII. Only those Shareholders, who are present at the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- IX. If any votes are cast by the Shareholders through e-voting facility available during the AGM and if the same Shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-voting during the AGM is available only to the Shareholders attending the AGM.
- X. The voting rights of the Members shall be in proportion to their share in the paid-up share capital of the Company as on the cut-off date, Tuesday, August 06, 2024.
- XI. Any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company and holds shares as of the cut-off date, such Member may obtain the user ID and password by sending a request at helpdesk.evoting@cdslindia.com or secretarial@tciexpress.in. However, if the Member is already registered with CDSL for e-voting then existing user ID and password can be used for casting vote. A person who is not a Member as on cut-off date should treat this Notice for information purpose only.
- C. PROCESS FOR SHAREHOLDERS WHOSE E-MAIL/ MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:**
- I. **For Physical Shareholders-** Please provide necessary details like folio number, name, complete address of Shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and AADHAR or document in support of address proof by e-mail to RTA at rajeev.kr@kfintech.com or to the Company at secretarial@tciexpress.in.
- II. **For Demat Shareholders-** Please provide demat account details (CDSL-16-digit beneficiary ID or NSDL-16-digit DPID + CLID), name, client master or copy of consolidated account statement, along with self-attested scanned copy of PAN card to your respective DP's, alternatively, mail to the RTA at rajeev.kr@kfintech.com or to the Company at secretarial@tciexpress.in. Please make endeavour to update your e-mail id and mobile number with your respective DP's which is mandatory while e-voting and joining virtual AGM.
- For permanent registration of email and KYC, please follow instructions given under paragraph No. 5 above.

Annexure- I of AGM Notice
DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Sr. No.	Particulars	Details
1.	Name of the Director	Phool Chand Sharma
2.	DIN	01620437
3.	Date of Birth	July 14, 1961
4.	Nationality	Indian
5.	Date of first Appointment on the Board	August 18, 2016
6.	Qualifications	He is graduated from Alumni of Harvard Business School and National University of Singapore.
7.	Brief Resume including his skills, expertise in specific functional area	<p>Mr. Phool Chand Sharma began his journey with the Company as a whole-time Director ('WTD') and CEO, subsequently transitioning into his current role as a Non-Executive Director.</p> <p>With over 37 years of extensive business experience, he has been instrumental in the Company's expansion within the express logistics sector, significantly bolstering its network and fostering sustained growth and success.</p> <p>Throughout his tenure as WTD, the Company consistently advanced under his leadership. Known for his strong management acumen, Mr. Sharma has served as a guiding force for the team, exemplifying his profound expertise and skills, as also outlined under the Corporate Governance Report and Company's website at www.tciexpress.in.</p>
8.	Relationships between Directors and KMP inter-se	He is not related to any Director or KMP
9.	Terms and conditions of appointment/re-appointment	Non-Executive Director, liable to retire by rotation
10.	Number of shares held in the Company, including shareholding as a beneficial owner	3,000
11.	Number of Board Meetings attended during the FY 2023-24	Four (4)
12.	List of Directorships held in other Companies (including Listed, Public, Private Companies and excluding Foreign and Section 8 Companies)	<ol style="list-style-type: none"> 1. TCI Developers Limited 2. TCI India Limited 3. TCI Distribution Centers Limited 4. Boruka Supply Chain Solutions Holdings Limited 5. XPS Cargo Services Limited 6. TCI Infrastructure Limited
13.	List of Chairpersonship/Membership of the Board of Directors of TCI Express Ltd., and other Companies (including Listed, Public, Private Companies and excluding Foreign and Section 8 Companies)	<p>TCI Express Limited</p> <p>Stakeholders' Relationship Committee-Member Risk Management Committee-Member</p> <p>TCI Developers Limited</p> <p>Audit Committee-Chairperson Nomination & Remuneration Committee-Chairperson</p> <p>TCI India Limited</p> <p>Audit Committee-Chairperson Nomination & Remuneration Committee-Chairperson</p> <p>TCI Distribution Centers Limited</p> <p>Audit Committee-Chairperson Nomination & Remuneration Committee-Chairperson</p>
14.	Resignation details in the listed entities during the last three (3) years	None

Sr. No.	Particulars	Details
15.	Remuneration details paid for the FY 2023-24 (Including Sitting Fees & Commission)	Please refer Corporate Governance Report
16.	Details of proposed remuneration	Director's commission and sitting fee, as may be approved by the Board of Directors, based on recommendations from the Nomination and Remuneration Committee, within the ceiling approved by the Shareholders and computed in the manner provided under Section 197 and 198 of the Act and the Listing Regulations.

By Order of the Board of Director
TCI Express Limited

Priyanka

(Company Secretary & Compliance Officer)
 Membership No. 36870

Place : Gurugram
 Date : May 10, 2024

Registered Office:

Flat No. 306 & 307, 1-8-271 to 273,
 3rd Floor, Ashoka Bhoopal Chambers
 S.P Road, Secunderabad-500003, Telangana
 CIN: L62200TG2008PLC061781
 Email: secretarial@tciexpress.in
 Website: www.tciexpress.in
 Tel: 91-40-27840104

Report of the Board of Directors



We are pleased to present our Board report, highlighting the progress and achievements of our organization. Our continued focus on sustainable growth and responsible investment has been instrumental in driving our success.

We remain dedicated to creating long-term value for our shareholders while contributing positively to society and the environment.



Respected Members and Shareholders of TCI Express Limited,

It is with great pleasure that we present 16th Annual Board's Report of TCI Express Limited ('the Company' or 'your Company') for the financial year ended March 31, 2024 ('year under review' or 'fiscal year' or 'year' or 'FY 2023-24'), prepared in accordance with the applicable provisions of the Companies Act, 2013, ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other statutory provisions, applicable in this behalf.

Pursuant to Section 134(3)(a) of the Act, the Annual Report and Return in the prescribed format, referred in Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the Company's website at <https://www.tciexpress.in/financial-reports.aspx>

Read together with Board's and Annual Report, you will find comprehensive insights into our operational performance, financial health, corporate governance practices and our efforts towards fostering environmental and social responsibility. As we reflect on the past year's accomplishments and setbacks, we also look forward with optimism and determination. The coming year presents both challenges and opportunities and we are well-positioned to capitalize on emerging trends, leverage technological advancements and deliver value to our stakeholders.

OPERATING FINANCIAL PERFORMANCE AND DEVELOPMENTS

Below is the summarization of the audited financial performance of the Company, both on a standalone basis and consolidated, for the fiscal year ended March 31, 2024, as well as the preceding year.

₹ **1,261** Cr. Total Income:

Growth of 1.0% supported by a strategic mix of revenue streams



(₹ in Crores)

Particulars	Standalone basis		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Total Income	1260.97	1248.18	1260.97	1248.18
Profit before Interest, Depreciation, Taxation & Exceptional Item	194.39	201.65	194.37	201.65
Less: Interest (Net)	1.47	1.81	1.47	1.81
Less: Depreciation (Net)	18.95	15.31	18.95	15.31
Less: Exceptional Item	-	-	-	-
Profit/ (Loss) before Tax (PBT)	173.97	184.53	173.95	184.53
Less: Tax Expenses	42.28	45.25	42.28	45.25
Profit/(Loss) after Tax (PAT)	131.69	139.28	131.67	139.28

The Financial Statements of the Company for the FY 2023-24, have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Act, the Companies (Indian Accounting Standards) Rules, 2015 and recognised accounting practices, to the extent applicable. Accordingly, the Financial Statements for current year, including comparative figures of previous year are based on Ind AS and in accordance with the recognition and measurement principles stated therein.

There have been no material changes and commitments which affects the financial position of the Company, occurred between the end of financial year and the date of this report. There was no change in nature of business of the Company. Further, there was no revision of the Financial Statements for the year under review.

10.44% Profit After Tax Margin:

Reflects our commitment to delivering consistent value to our shareholders.

400% Dividend Payout:

Reflecting our commitment to delivering value to our shareholders

Operational and Financial Highlights

The operational and financial performance as well as key business developments of the Company are exhaustively discussed in the 'Management Discussion and Analysis' section, which forms a part of Annual Report.

DIVIDEND AND RETURN APPROPRIATION

The Company's unwavering commitment to Shareholder value is evident through its consistent dividend payments, since its foundation, in line with its approved Dividend Distribution Policy, formulated in accordance with Regulation 43A of the Listing Regulations, which is accessible under 'Policies and Codes' section in the Investor Relations tab available on Company's website www.tciexpress.in.

In alignment with the principle of redistributing free cash flow to Shareholders, the Board of Directors ('Board' or 'Directors') have declared two interim dividends aggregating of ₹ 6.00 per equity share on face value of ₹ 2.00 each. The Directors have also recommended a final dividend of ₹ 2.00 per equity share on face value of ₹ 2.00 each, for the FY ended March 31, 2024, subject to approval of the Shareholders at the Annual General Meeting ('AGM').

The total dividend for the FY 2023-24 amounts to ₹ 8.00 per equity share and would involve a total cash outflow of ₹ 30.67 Crore, resulting in a dividend payout of 23.29% of the standalone profits of the Company. The dividend pay-out has been determined and affirmed in accordance with the Dividend Distribution Policy of the Company.

The dividend will be paid to those Members, whose names appear in the Company's register of members and beneficial owners as per the details to be furnished by National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') on the record date and shall be paid within the period of 30 days from the date of declaration at the AGM.

In accordance with provisions made under the Income Tax Act, 1961, read with the provisions of Finance Act, 2020, dividend declared and paid by the Company is taxable in the hands of its Members and the Company is required to deduct tax at source ('TDS') at pertinent rates. A detailed email outlining the process for submitting documents/declarations, along with the required formats, will be sent to the registered email addresses of all Members, whose email details are registered with the Company.

Amount to be carried to Reserves

In the fiscal year 2023-24, an allocation of ₹ 90 Crores was made from retained earnings to the general reserve.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Sections 124 and 125 of the Act, read in conjunction with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), any dividend(s) or proceed(s) from the sale of fractional shares related to the Company, which remain unpaid or unclaimed for seven years from their due date, are subject to transfer to the Investor Education and Protection Fund ('IEPF'). Further, all the shares in respect of which dividend has not been paid or claimed by the Shareholders for seven consecutive years or more, shall also be transferred to the demat account of the IEPF Authority, established by the Central Government.

This year marks the first instance of the provision for transferring of unclaimed entitlement to IEPF becoming applicable to the Company, accordingly the Company has sent out individual notices and placed advertisements in newspapers, urging Shareholders to claim their entitlement.

In the FY 2023-24, the Company transferred dividend entitlement amounting to ₹ 5,88,355.00 to the IEPF, along with 5,08,495 equity shares pertaining to interim dividend declared in FY 2016-17. Additionally, in the same year, unclaimed proceeds totaling ₹ 4,66,403.28 was transferred to the IEPF Authority.

The information regarding unclaimed proceeds arising out of issue and allotment of equity shares, allotted pursuant to scheme of demerger in the year 2016, dividends and Shareholders, whose shares are subject to transfer to the IEPF Authority is posted on the Company's website, details of which are accessible at <https://www.tciexpress.in/unpaid-dividend.aspx?invid=18&key=6f4922f45568161a8cdf4ad2299f6d23>

The Members are requested to note that no claims shall lie against the Company in respect of the dividend/shares transferred to IEPF. The Members, who have a claim on above proceeds or dividends and/or shares are requested to follow the below process:

1. Please provide copies of the documents listed in the form IEPF-5, along with its accompanying help kit, available on the IEPF website (www.iepf.gov.in), duly attested, to the Company or Registrar and Transfer Agent;
2. After verification of the aforesaid documents submitted, the Company will issue an entitlement letter;
3. File and submit to the Company, form IEPF-5 through the IEPF website and forward self-attested copies of the form along with the acknowledgment in the form of SRN, an indemnity bond and an entitlement letter;
4. On receipt of the physical documents mentioned above, the Company will submit e-verification report, for further processing by the IEPF Authority.

Further entitlement of unclaimed dividend alongwith their due date for transfer to IEPF is provided in the Corporate Governance Report, forming part of Annual Report, the Shareholders are accordingly requested to apply for their entitlement, before it is transferred to the IEPF.

NODAL OFFICER AND SHARE TRANSFER AGENT

The Board of Directors of the Company have appointed Ms. Priyanka, Company Secretary as the Nodal Officer under the provisions of IEPF Rules.

KFin Technologies Limited serves as the Registrar and Share Transfer Agent ('RTA') for the Company, handling requests related to IEPF and other Shareholder inquiries.

EMPLOYEE STOCK OPTION PLAN AND SHARE CAPITAL

The Company has implemented an equity-settled 'Employee Stock Option Plan-2016' ('ESOP-2016 Plan' or 'Plan'), which was passed by the Shareholders at their AGM held on November 04, 2016. The objectives of the Plan are to reward the employees for their association with the Company, their performance as well as to retain and attract them, through a performance-based stock option program. The Company views it as an instrument that would enable the employees to get a share in the value, they create for the Company.

During the year under review, the Company has issued and allotted 30,835 equity shares (12,435 on July 14, 2023, 11,400 on August 31, 2023 and 7,000 on March 11, 2024), complete details of which are set out in the **Annexure-I** to this report. Pursuant to the above allotment, the issued and paid-up share capital of the Company increased to and stood as on March 31, 2024 at ₹ 76,684,970, divided into 3,83,42,485 equity shares of ₹2.00 each.

As per Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ['SEBI (SBEB & SE) Regulations 2021'], details of the plan is available on the website of the Company at <https://www.tciexpress.in/annual-reports.aspx?invid=2&key=c81e728d9d4c2f636f067f89cc14862c> and also forms part of this Report. Further, relevant disclosures in terms of Ind AS including guidance note on accounting for employee share-based payments issued along with diluted earnings per share ('EPS') on issue of shares, are provided in the notes to the Financial Statements and forms a part of Annual Report.

No employee was issued stock Options during the year, equal to or exceeding one percent (1%) of the issued capital of the Company, at the time of grant. The equity shares issued under ESOP-2016 rank pari passu with the existing equity shares of the Company. The Company's equity shares including those allotted during the year are listed on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE').

There have been no material changes made to ESOP-2016 Plan and has been implemented in due compliance with the SEBI (SBEB & SE) Regulations 2021. The certificate issued by the Secretarial Auditor of the Company, to the effect that, the ESOP-2016 Plan has been implemented in accordance with the said Regulations and the resolution passed originally by the Members, will be made available for inspection at this AGM.

During the period under review, the Company has not raised funds through preferential allotment or qualified institutions placement. Further, neither it has issued shares with differential voting rights nor granted any sweat equity for the reporting period. No disclosure was required under Section 67 of the Act read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by the employees of the Company, as the provisions of the said Section are not applicable.

During the year, there were no instances of loans granted by the Company to its employees for purchasing its shares. The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefits of employees.

Authorized capital

During the period under review, there has been no change in the authorized share capital of the Company and stood as on March 31, 2024 at ₹ 10,00,00,000, comprised of 5,00,00,000 equity shares of ₹ 2.00 each.

SUBSIDIARY, HOLDING, JOINT VENTURE AND ASSOCIATE COMPANIES

During the FY 2022-23, the Company has established a wholly owned subsidiary ('Wos') in the name and style as 'TCI Express Pte. Ltd'. In accordance with the provisions of Section 129 of the Act read with Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the Financial Statements of the Wos is provided under **Annexure-II** of this report.

As of the end of the fiscal year, the Company does not have any affiliated or jointly operated entities.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors and Committees

The Board's effectiveness stems from its diverse mix of skills, genders and experiences among its members. Presently, the Board comprises individuals possessing the necessary qualifications and corporate management backgrounds, who actively contribute to the Company's endeavors.

Adhering to the Act and the Listing Regulations, the Company upholds a well-rounded and proficient Board structure, encompassing Executive, Non-Executive and Independent Directors, each offering diverse expertise pertinent to the Company's operations. There were no alterations to the Board's composition throughout the year.

The Company has established Board Committees in compliance with the requirements of the Act, the Listing Regulations and relevant provisions of applicable statutes. These Committees include the Audit Committee, Risk Management Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Share Transfer Committee.

The Annual Report contains comprehensive information

regarding the composition, powers, functions and meetings of the Board and its Committees throughout the year, which can be found in the Report on Corporate Governance section.

Key and Senior Personnel Management

During the financial year 2023-24, there were no changes in the composition of the Key Managerial Personnel ('KMP'). However, following the FY's conclusion, two (2) new KMPs were appointed, and there was a change in the designation of Mr. Pabitra Mohan Panda, an existing KMP. Additionally, new Senior Managerial Personnel ('SMP') were appointed, and there were changes in the designations of some SMPs, as outlined in the table below. As of the reporting date, the current executives (except Sr. No 13 and 14) serving as KMPs and SMPs of the Company are as follows:

Sr. No	Name	Designation	Category	Nature of Change
1.	Mr. Chander Agarwal	Managing Director	K/SMP	-
2.	Mr. Mukti Lal	Chief Financial Officer	K/SMP	-
3.	Mr. Hemant Srivastava	Chief Operating Officer-Surface Express	K/SMP	Appointment & change in designation
4.	Mr. Ashok Pandey	Chief Operating Officer-Multimodal Express	K/SMP	Appointment as KMP
5.	Mr. Pabitra Mohan Panda	Sr. Chief Sales & Marketing Officer	K/SMP	Change in designation
6.	Ms. Priyanka	Company Secretary	K/SMP	-
7.	Mr. Vikas Sharma	Head-Information Technology	SMP	-
8.	Mr. Piuash Chachan	VP-Head of E-Com	SMP	Appointment & change in designation
9.	Mr. Girija Sankar Das	AVP-Regional Express Manager	SMP	Appointment & change in designation
10.	Mr. Sunil Kumar Rai	AVP-Regional Express Manager	SMP	Appointment as SMP
11.	Mr. Krishan Pal Garg	Internal Auditor	SMP	-
12.	Mr. Subimal Mukherjee	Head-Human Resource	SMP	Appointment as SMP
13.	Mr. Anand Kumar Jha	Head- Human Resource	SMP	Resignation
14.	Mr. Noratmal Sarva	SVP-Sundry	SMP	Retirement

Director liable to Retire by Rotation

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Phool Chand Sharma (DIN: 01620437), Non-Executive Director of the Company, is liable to retire by rotation at this AGM and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment. The resolution seeking approval of the Members for his re-appointment, forms part of AGM Notice.

The Notice of AGM and Corporate Governance Report includes a concise overview of Mr. Phool Chand's profile, along with his additional Directorships and Committee roles. This information is being shared with Shareholders in compliance with the Act, Listing Regulations and the Secretarial Standard issued by the Institute of Company Secretaries of India ('ICSI') on General Meetings.

Declarations by Independent Directors

The Company has received affirmations from all Independent Directors as required by Section 149(7) of the Act and Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, in conjunction with the Listing Regulations. They have confirmed their adherence to the independence criteria outlined in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Furthermore, they have stated that

they are unaware of any circumstances that could impede their ability to fulfill their duties objectively and independently, free from external influence. The terms and conditions of their appointment adhere to Schedule IV of the Act.

The affirmations aforementioned were presented before the Board and upon assessment, the Board finds no alteration in the circumstances that might impact the status of the individuals as Independent Directors of the Company. The Board is content with the integrity, competence and experience, including proficiency as outlined in Section 150(1) of the Act and relevant rules, of all Independent Directors serving on the Board.

As of the report date, none of the Directors are disqualified, according to Section 164 of the Act, from being appointed as a Director. A certificate verifying this, signed by the Practicing Company Secretary, is attached to the Corporate Governance Report, which forms an integral part of Annual Report.

Registration in Databank and Proficiency Test

All Independent Directors have been duly registered and are active members of the Independent Directors Databank, as per the provisions outlined in Section 150 of the Act and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In accordance with the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors have been granted exemption from online proficiency self-assessment test by the Indian Institute of Corporate Affairs. This exemption is based on their fulfillment of the conditions required to seek exemption from appearing for the said test.

PERFORMANCE EVALUATION AND FAMILIARIZATION PROGRAMME

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board in consultation with its Nomination & Remuneration Committee, has formulated an evaluation framework in alignment with rules, regulations issued under the Act, Listing Regulations and the guidance note issued by the SEBI and ICSI.

The Performance of the Board was evaluated by the Independent Directors on the parameters such as its diversity, experience, industry knowledge, competencies, process of appointment and succession planning, meetings, availability of quality information in timely manner, governance structure, participation on strategic decisions and major plans of action. The Board Committees were evaluated on the parameters such as, appropriateness of Committee composition, independence and contribution of the Committee, meaningful participation etc.

The Directors were also evaluated individually by all the other Directors excluding Director being evaluated on the parameters such as his/her attendance and participations at the meetings, independent views and judgment on agenda items, contribution towards Company's growth, strategic planning, application of professional skills and experience for decision making etc. Independent Directors were additionally evaluated for their performance and fulfilment of criteria of independence and non-influence from the Management.

In accordance with Section 149(8) read with Schedule IV of the Act and Regulation 25(4) of Listing Regulations, a separate meeting of the Independent Directors was held on May 26, 2023, without the attendance of Non-Independent Directors and members of the Management of the Company. The Independent Directors after attending familiarization programme, evaluated the performance of Non-Independent Directors including Chairperson, various Committees of the Board and the Board as a whole, respectively. The Independent Directors also reviewed the quality, content and timeliness of the flow of information from the Management to the Board and its Committees, which is necessary to perform reasonably and discharge their duties. All the Independent Directors of the Company associated with Company on that date were present in the said meeting.

A report on evaluation was presented to the Nomination & Remuneration Committee and the Board, where both the Committee and the Board were satisfied with the evaluation process, which reflected the overall engagement of the Board and its Committees with the Company. The Directors

of the Company also expressed their satisfaction towards the process followed by the Company for evaluating the performance of the Directors, Board as a whole including Chairperson and its Committees.

The Company ensures that Independent Directors are well-acquainted with its operations, roles, rights, and responsibilities, as well as the industry in which the Company operates and other pertinent aspects. Thus, familiarization process conducted through regular meetings, where Independent Directors were briefed on the Company's operations, market conditions, governance, internal control processes, business strategies, significant developments and new initiatives.

Also, the Company Secretary apprised to the Board on various regulatory changes and its impact on the Company. Necessary amendments are made based on guidance received by the Directors. Apart from regulatory updates, the Board provides its direction on certain measures, which were implemented by the Company and outcome of the recommendations submitted to the Board and its respective Committee. Additionally, independent agencies facilitated with detailed presentations to the Board/Committee on various important matters, including ESG, cybersecurity, internal and related party audits. Further details of the familiarization program can also be found in the Corporate Governance Report and also posted on the Company's website at https://www.tciexpress.in/Familiarization_Details.aspx?invid=28&key=33e75ff09dd601bbe69f351039152189

MEETINGS OF BOARD, ITS COMMITTEE'S AND COMPANY'S SHAREHOLDERS

The Board and Audit Committee converges at least quarterly to review the Company's performance, business strategies, policies and quarterly/annual financial results, along with other agenda items. Additionally, due to business needs, the Board and/or its Committee occasionally approves proposals via circulation between meetings, which are then formally noted in the following meetings.

Throughout the reporting period, the Board and its Committees adhered to the statutory mandates outlined in the Act and Listing Regulations. During the reporting year, four (4) meetings of the Board, thirteen (13) meetings of Board's statutory Committees and one (1) meeting of Shareholders were held, details of which are meticulously documented in the Corporate Governance Report, underscore our commitment to transparent and effective governance practices.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company adhered to the Secretarial Standards concerning both 'Meetings of the Board of Directors' and 'General Meetings', respectively. In accordance with Section 118 of the Act, the Company has established effective systems to ensure compliance with all relevant Secretarial Standards prescribed by the ICSI. These systems have been deemed adequate and are functioning effectively.

NOMINATION AND REMUNERATION POLICY

In accordance with the guidelines outlined in Section 134(3)(e) and 178(3) of the Act, along with the corresponding Regulation 19 of the Listing Regulations, the Board of Directors, upon the Nomination and Remuneration Committee's recommendation, has sanctioned and put into effect a thorough 'Nomination and Remuneration Policy' applicable to Directors, Key Managerial Personnel ('KMP'), Senior Management Personnel ('SMP') and other executives.

This Policy directed to work as guiding principles concerning the qualifications, desirable attributes and independence criteria for appointing and compensating Directors, KMP, SMP and employees. The key aspects of this Policy are outlined in the Corporate Governance Report, included within Annual Report and also available for reference on the Company's website at https://www.tciexpress.in/images/pdf/391_Nomination%20and%20Remuneration%20Policy.pdf

ETHICAL PRACTICES AND PROTECTION MECHANISM

TCI Express is deeply committed to maintaining the highest standards of ethics and integrity across its organization. To achieve this, the Company has implemented a comprehensive set of policies and procedures, designed to encourage ethical and compliant behaviour. At the core of these efforts, the Company has prepared 'Code of Business Conduct and Work Ethics', a robust document that establishes principles and guidelines for responsible business conduct. This code serves as a comprehensive guide for employees, directors and business partners, emphasizing the paramount importance of integrity and adherence to legal and ethical standards.

To uphold ethical standards, transparency and the reporting of misconduct or unethical conduct, the Company has in place a 'Policy on Whistle Blower and Protection Mechanism ('Mechanism') for whistle blower and provides protection against victimization, who report misconduct or unethical behavior. This Mechanism is issued consistent with the Company's Policy on 'Anti-Bribery and Anti-Corruption' and other codes/policies for combating unethical practices and other type of irregularities. Further, the Mechanism provides direct access to the Chairperson of the Audit Committee, in exceptional cases. During the reporting period, none of the whistle blowers have been denied access to the Audit Committee of the Board.

The implementation of the Policy and the functioning of the Ethics Committee are further overseen by the Audit Committee. The policies and codes are shared with employees and posted on the Company's intranet. They are also accessible on the Company's website at <https://www.tciexpress.in/corporate-governance.aspx?invid=10&key=d3d9446802a44259755d38e6d163e820>

Additional information on the vigil mechanism is provided in the Corporate Governance Report, which forms part of Annual Report.

PREVENTION FROM HARASSMENT

The Company's codes and policies emphasizes equal opportunities for employees at all levels and prohibits discrimination or harassment. We are committed to creating an inclusive workplace, where every employee feels valued, heard and empowered to contribute their best. By fostering a culture that celebrates diversity, we aim to break down barriers and promote fairness in every aspect of our operations.

Towards its commitment to maintain a safe and healthy work environment, the Company has adopted 'Policy on Prevention of Sexual Harassment at Workplace' in compliance of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, ('POSH Act'), which is aimed at providing a safe, secure and dignified work environment and to deal with complaints relating to sexual harassment at workplace. Apart from Company's workforce, the Policy gives shelter to contract workers, probationers, temporary employees, trainees, apprentices and any person visiting the Company.

The Company has constituted Internal Complaints Committees at all relevant locations across India, in compliance of POSH Act, to consider and resolve the complaints related to sexual harassment. Regular training and awareness programmes are conducted to educate our employees on the importance of maintaining a harassment free workplace and guided on framework for reporting and resolving instances of such harassment.

The Company does not engage in any form of child labour/forced labour/involuntary labour and does not adopt any discriminatory employment practices. As a Policy, the Company ensures no involvement of child/forced/bonded labour, sexual harassment, or unethical practices. In the reporting year, we have not received any complaints pertaining to child labour, forced labour or sexual harassment.

HUMAN RESOURCE

The Company acknowledges that an effective human resource management ('HRM') contributes to the overall success and sustainability of businesses by maximizing the potential of their human capital, mitigating risks and fostering a positive work environment. Our human resource ('HR') department is aligned with our overall business strategy and plays a crucial role in its successful execution by creating a supportive and nurturing environment, where employees can thrive and grow personally and professionally. By prioritizing employee well-being and growth, HR contributes to the success and sustainability of the organization.

Diversity, Equity and Inclusion

Diversity, equity and inclusion are fundamental pillars of TCI Express. We recognize that our strength lies in the unique perspectives, backgrounds and talents of our workforce. Our commitment on diversity extends to providing equal

opportunities, promoting under-represented voices and championing diversity in leadership roles.

The Company actively promotes a culture of fairness and respect by conducting regular awareness programs across various locations. These initiatives focus on addressing crucial issues such as gender equality, equal opportunity, harassment free workplace, ensuring that all employees are informed and engaged in creating an inclusive and safe workplace.

Through these efforts, we not only create a more vibrant and innovative workplace but also ensure that our services resonate with the diverse communities we serve, making TCI Express a trusted and inclusive partner in the express logistics industry.

Training and Education

HR facilitate training and development programs that help employees to acquire new skills, advance their careers and achieve their professional goals. We have structured in-house training programs that cater to various developmental needs. The training agenda includes technical, functional, leadership development and culture-building programs. These initiatives are aligned with the company's vision, mission, core values and long-term objectives that guide the organization. The outputs of these programs have been positive, enhancing the skills, personality and performance of employees.

Employee wellness

As an employer, we value and prioritize the health and well-being of our employees and provide a comprehensive array of benefits, designed to enhance the overall well-being of both permanent and contractual staff members. We believe that investing in employee's wealth not only enhances individual performance but also contributes to the overall success of our organization.

We actively engage in various initiatives aimed at promoting positivity, wellness and good health among our employees and their families. For an in-depth overview of HR initiatives executed by the Company, please refer corresponding section 'Advancing Human & Social Responsibility' under the ESG Report for the fiscal year 2023, beginning from page no. 85 to 90. The BRSR Report also detailed the specific initiatives undertaken by the Company for the welfare of its employees, outlined under Principle No. 3.

PARTICULARS OF EMPLOYEES

The information pertaining to employees, as mandated by Section 197(12) of the Act along with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is presented in **Annexure-III**, which is an integral part of this Report.

Additionally, a statement featuring the names of the top ten employees based on their remuneration and the requisite particulars of employees as per Section 197(12) of the Act,

in conjunction with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided under separate Annexure and is not included within this Report. None of the employees listed in the Annexure have any familiar relation with any Director of the Company.

In terms of Section 136 of the Act, the said Annexure is open for inspection at the Registered and Corporate Office of the Company. The above said disclosure will also be available for electronic inspection without any fee by the Members, from the date of circulation of Notice of AGM and up to the date of AGM.

Any Shareholder interested in obtaining a copy of the same can request it by emailing the Company Secretary at secretarial@tcexpress.in and the Company will facilitate the provision of the copy to them.

ENVIRONMENTAL, SOCIAL & GOVERNANCE AND BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

The Company has always been committed to generating long-term value for its stakeholders, placing a strong emphasis on sustainability. Aligned with this commitment, we have developed an Environmental, Social, and Governance ('ESG') framework and published an ESG Report for the fiscal year 2023. This report comprehensively outlines our initiatives across the ESG spectrum, underscoring our efforts to reduce environmental footprint.

The Company's ESG Report for the fiscal year 2022-23, along with its comprehensive ESG framework showcasing the Company's sustainability initiatives, can be accessed on the Company's website at www.tcexpress.in.

In accordance with Regulation 34(2) of the Listing Regulations, the Annual Report incorporates a dedicated section on Business Responsibility and Sustainability Report ('BRSR'), that outlines the Company's initiatives on social, environmental and governance aspects for the fiscal year 2023-24.

MANAGEMENT DISCUSSION & ANALYSIS AND CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34 of the Listing Regulations, a separate section on Management Discussion and Analysis, which includes details on the state of affairs of the Company, forms part of Annual Report.

Further, the Corporate Governance Report including Shareholder's information, as prescribed under Schedule V to the Listing Regulations, also forms part of Annual Report.

AUDITORS

Statutory Auditors and their Report

M/s. R.S. Agarwala & Co., Chartered Accountants, with Registration No. 304045E, act as the Statutory Auditors of

the Company in accordance with Section 139 of the Act. They were first appointed by the Shareholders during the 7th AGM and were re-appointed during the 12th AGM for a second term of five (5) years.

The Statutory Auditor has issued a report on the Financial Statements for the fiscal year ending March 31, 2024, presenting an unmodified opinion. The report does not include any qualifications, observations, adverse remarks, or disclaimers that may call for any explanation from the Board of Directors.

The total fees for all services paid to the Statutory Auditors are provided under notes to the Financial Statements and forms a part of Annual Report.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the year under review, no instances of fraud committed against the Company, by its officers or employees were reported by the Statutory Auditors and Secretarial Auditors, under Section 143(12) of the Act, to the Audit Committee or the Board of Directors of the Company.

Secretarial Auditors and their Report

Pursuant to the provisions of Section 204(1) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations, the Company, with the approval of its Board of Directors, appointed M/s. Vinod Kothari & Company, Practicing Company Secretaries (Unique Code-P1996WB042300) to conduct the Secretarial Audit of the Company for the FY 2023-24.

The Secretarial Audit Report for the FY 2023-24 confirms that the Company has complied with the provisions of the applicable laws and does not contain any observation or qualification, requiring explanation or comments from the Board, under Section 134(3) of the Act. The Secretarial Audit Report issued by Secretarial Auditors is enclosed as **Annexure -IV** and forms a part of this Report.

Annual Secretarial Compliance Report

The Company has undertaken an audit with all applicable compliances, as per regulations, circulars and guidelines issued under the statute of the Securities and Exchange Board of India ('SEBI'), for the financial year ended March 31, 2024. The Annual Secretarial Compliance Report issued by Practicing Company Secretary, has been submitted to the Stock Exchanges, within sixty (60) days of the end of the financial year.

Internal Auditor

In accordance with Section 138 of the Act and Rule 13 of the Companies (Accounts) Rules, 2014, Mr. Krishan Pal Garg, a certified Chartered Accountant employed full-time by the Company, serves as the Internal Auditor.

He places before the Audit Committee on quarterly basis, a report(s) on internal audit, observations thereon along with action taken report and mitigation plans. During his involvement in meetings, he also delivers presentations on the adequacy of internal financial controls. He meticulously records observations and notes actions taken or proposed by the Audit Committee in response to these observations for future deliberation.

According to the audits and reports filed by the Internal Auditor, it has been determined that there are no adverse remarks or qualifications made with regard to Company's accounts.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has implemented a comprehensive internal financial controls system with reference to financial statements, commensurate with the size, scale and complexity of its operations, safeguarding of its assets, comply with the applicable laws, prevention and detection of fraud, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Company has internal standard operating procedures ('SOP's), policies, processes and manuals to uphold high standards of ethical behavior, foster transparency in financial reporting and adherence to legal requirements across all facets of the Company's activities. Also, the functional heads bear the responsibility of ensuring compliance with all applicable laws, rules, regulations, as well as Company's policies and procedures.

Further, the Audit Committee monitors the adequacy and effectiveness of Company's internal control framework. Mr. Krishan Pal Garg, the Internal Auditor, assesses the adequacy and effectiveness of these control measures established by the Company and provides recommendations for enhancements. Through his participation at the Audit Committee meetings, he delivers presentations concerning the internal control over financials and its adequacy. Further, observations raised by the Internal Auditor and actions taken or proposed in response to these observations by the Audit Committee are duly noted for further consideration.

The Audit Committee of the Board of Directors regularly evaluates audit plans, internal audit reports, effectiveness of internal controls and risk management, thereby ensuring continuous reinforcement of these systems. Further details in respect of internal controls and their adequacy are also included in the Management Discussion and Analysis section, which forms a part of Annual Report.

RISK MANAGEMENT

The Company has in place a Risk Management Policy, that encompasses assessment, identification and mitigation risk across all levels and functions. The main objective of Policy is to proactively managing uncertainty and changes in the internal and external environment, to limit negative impacts and capitalize on opportunities, so as to ensure business stability.

The Company has also implemented a robust risk management matrix, that encompasses detailed working on likelihood of risks occurring within the organization, based on scale of low, medium and high and also provides mitigation steps on possible risks. Our risk register is comprehensive document, encompassing various categories of risk, including operational, financial, climate and social risks.

Pursuant to Regulation 21 of the Listing Regulations, the Board of Directors has constituted the Risk Management Committee of the Board, responsible for risk management framework and periodically review the policies, procedures and SOP's. Besides, the Committee also recommends measures to minimize risks and implements suitable control mechanisms. Further, an independent internal audit system carries out risk focused audits across business and operations of the Company.

Apart from Risk Management Committee, the Audit Committee reviews internal audit findings and provides strategic guidance on internal controls. The Committees also monitors the internal control implementation of the action plans emerging out of internal audit findings. The active involvement of the Audit Committee and Risk Management Committee ensures that the Management considers all pertinent risk variables, developing plans to minimize risks and capitalize on opportunities as they arise.

A detailed section on key business risks and opportunities is also included in the Management Discussion and Analysis Report, which is part of the Annual Report.

COST RECORD

The provisions for maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities being carried out by the Company.

PUBLIC DEPOSITS

During the current review period and previous years, your Company has not accepted any public deposits in accordance with Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Consequently, there are no unpaid or unclaimed deposits as of March 31, 2024.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments, based on applicability under Section 186 of the Act, have been disclosed in the notes forming part of the Financial Statements.

RELATED PARTY TRANSACTIONS

The Company follows strong internal processes before entering into transactions with related parties, including those of material in nature. The Company has adopted Policy on materiality and dealing of Related Party Transactions ('RPT's), in conformity

with the requirements of the Act and Listing Regulations, setting out the guidelines and procedures to be followed in respect of transactions entered by the Company with its related parties. The said Policy also defines the material modifications of RPTs and contains framework and procedures to follow, while determining, approving, ratifying and reporting of such RPTs. The Policy as approved by the Board can be accessed by its stakeholders by clicking link at https://www.tciexpress.in/images/pdf/392_Related%20Party%20Transactions%20Policy.pdf

In conformity with the internal framework and provisions contained under the Policy, all transactions entered during the FY are based on prior approval of the Audit Committee as well as the Board. Prior omnibus approval of the Audit Committee and the Board is obtained for the RPTs, which are foreseeable and repetitive and also for unforeseen transactions, adhering to the specified threshold limits outlined in the Act and the Listing Regulations. A detailed report summarizing all RPTs is submitted quarterly to the Audit Committee and the Board, along with certification from the Internal Auditor.

During the financial year under review, all RPT's entered by the Company were on arm's length basis and in the ordinary course of business and these were approved by the Audit Committee and Board. These have been disclosed in deference to Indian Accounting Standard 24 in notes to Financial Statements.

Aside from those mentioned above, there were no other RPTs entered with Promoters, Directors, Management, Wos etc., that had any potential conflict with the interest of the Company at large. Any interests held by Directors in transactions, are disclosed at Board and Audit Committee meetings and Director, (if any) with a vested interest refrains from participating in discussions or voting on such transactions.

CORPORATE SOCIAL RESPONSIBILITY

The Company engages into social responsibility by integrating ethical and sustainable practices into its business operations, underpinning a strong belief in actively contributing to both social and environmental welfare. These values are seamlessly integrated into our corporate governance framework, where we actively engage in a wide spectrum of social initiatives, aimed at fostering positive impacts within the communities we serve.

In accordance with the requirements of Section 135 of the Act, the Board has constituted a Corporate Social Responsibility ('CSR') Committee to assist the Board in setting the Company's CSR Policy. Our CSR Policy articulates the Company's approach and commitment to sustainable and inclusive social development. On the recommendation of CSR Committee, the Company has been engaging in social initiatives in to various areas, including healthcare, education and sports development, as outlined in Schedule VII to the Act, with budget allocation and transparency.

The brief outline of CSR Policy, initiatives undertaken by the Company on CSR activities during the FY, in accordance with the Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out in **Annexure-V**

to this Report. For other details pertaining to the composition, terms of reference, number of meetings held during the year and attendance of the CSR Committee members at meeting are given in the Corporate Governance Report, which forms a part of Annual Report. More details on CSR activities undertaken by the Company are provided under the BRSR Report, forming integral portion of Annual Report.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The particulars relating to conservation of energy and technology absorption, as required to be disclosed under Section 134(3) (m) of the Act read with the Companies (Accounts) Rules, 2014, are provided as **Annexure -VI** to this Board's Report.

SIGNIFICANT ORDERS ISSUED, IF ANY

There are no significant and material orders passed against the Company by the regulators or courts or tribunals, during the year ended March 31, 2024, which would impact the going concern status of the Company and its future operations

PROCEEDING OR SETTLEMENT UNDER INSOLVENCY AND BANKRUPTCY CODE

During the reporting period, the Company was not subject to any proceedings under the Insolvency and Bankruptcy Code, 2016, nor were there any such proceedings pending as of the year-end.

ONE TIME SETTLEMENT AND VALUATION

During the year under review, the Company was not required to undertake any valuation or one-time settlement, as prescribed under Section 134 of the Act, read with Rule 8(5) of the Companies (Accounts) Rules, 2014.

DIRECTOR'S RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established by the Company and the reviews conducted by Management under the supervision of the Board/Committee, **the Board of Directors**, to the best of their knowledge and ability, **state the following:**

1. That in the preparation of the annual Financial Statements for the financial year ended March 31, 2024, all the applicable Accounting Standards have been followed and there were no material departures therefrom;
2. That such accounting policies have been selected and applied consistently, and judgment & estimates have been made that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit and loss of the Company for the financial year ended on that date;
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, if any;
4. That the annual Financial Statements have been prepared under the going concern assumption;
5. That proper internal financial controls are in place and that the financial controls are adequate and are operating effectively;
6. That proper system has devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

APPRECIATION

The Board of Directors express deep gratitude for the invaluable guidance, support and assistance extended by the Government of India, the SEBI, the Stock Exchanges, MCA, ICSI and other Regulatory Authorities. Your Board also extends gratitude to all respected shareholders, customers, financial institutions, analyst, depositories, rating agencies, suppliers and all business partners, for their ongoing faith, trust, and confidence in the Company.

The Board of Directors also extends heartfelt appreciation to all employees for their unwavering commitment, dedication and invaluable support, which have played a pivotal role in accomplishing our objectives and propelling the business forward.



Together, let us embark on the journey ahead with resilience, innovation and a shared commitment to driving sustainable growth and creating value for all our stakeholders.

For and on behalf of the Board
TCI Express Limited

D P Agarwal
Chairperson
(DIN: 00084105)

Place : Gurugram
Date : May 10, 2024

Annexure- I of Board's Report**EMPLOYEE STOCK OPTION PLAN (ESOP-2016)**

[Pursuant to the Securities and Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

Sr. No.	Particulars	Disclosures
1.	Date of Shareholder's approval	November 4, 2016
2.	Total number of Options approved under the plan	9,57,218
3.	Vesting requirements	The vesting period shall commence after one (1) year from the date of grant of Options and may extend upto three (3) years from the date of each grant, in the manner prescribed under the ESOP-2016 Plan, basis on recommendation provided by the Nomination and Remuneration Committee.
4.	Exercise price or pricing formula	The exercise price will be the market price of the equity shares one day before the date of meeting of the Nomination and Remuneration Committee, wherein the grants of Options of that particular year will be approved, after providing suitable discount or charge premium on such price as arrived above. However, in any case the exercise price shall not go below the par value of equity share of the Company.
5.	Maximum term of Options granted	The vesting of Options granted will take place within a maximum period of three (3) years from the date of grant.
6.	Sources of shares	Primary
7.	Variation in terms of Options	During the year, no amendment/modification/variation has been made in terms of Options granted by the Company.
8.	Method used for accounting of ESOP	The Company has calculated the employee compensation cost using the fair value method of accounting for the Options granted.
9.	Method and assumptions used to estimate the fair value of Options granted during the year	The determination of fair value has been computed by applying Black-Scholes Option Pricing Model, which relies on the comprehensive description and underlying assumptions delineated within the model framework. Annexure-A furnishes the principal assumptions that have been employed within this model.
10.	Whether and how any other features of the Option granted were incorporated into the measurement of fair value, such as a market condition?	To determine the fair price of an Option, we have applied risk-free interest rate, expected life and dividend yield, apart from other feature as outlined in the Black-Scholes Option Pricing Model. Please refer Annexure-A for more details in this regard.
11.	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility?	We have applied Black-Scholes Option Pricing Model for determining volatility through historical data analysis.
12.	Where the Company opts for expensing of the Options using the intrinsic value of the Options, the difference between the employee compensation cost so computed and the employee compensation cost, that shall have been recognized if it had used the fair value of the Options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed	None
13.	Loan repaid by the trust during the year from exercise price received	Not applicable
14.	Disclosures in respect of grants made in three (3) years prior to IPO under each ESOPs	Please refer to Annexure-A for disclosure regarding grants made in the past three (3) years. Prior to listing, the Company did not offer share under ESOP-2016 Plan.
15.	Grant to KMP/SMP along with details of Options granted, amounting to 5% or more of the Options granted during the year	Grants allocated to KMP/SMP, along with specific details regarding Options granted, totaling 5% or more of the Options, are outlined in Annexure-B.
16.	Grant to identified employee, who receives in any one (1) year of option amounting to 5% or more of Option granted during that year	Apart from what has been mentioned above and any disclosures made during the relevant period, no employees have been granted Options totaling 5% or more of the Options granted in any given year.
17.	Grant to identified employee, who were granted Options, during any one (1) year, equal to or exceeding 1% of the issued capital of the Company at the time of grant	None

Options Movement during the FY 2023-24

Sr. No.	Particulars	ESOP-2016 Part-IV	ESOP-2016 Part-V	ESOP-2016 Part-VI	ESOP-2016 Part-VII
1.	Number of Options outstanding at the beginning of the period i.e. April 01, 2023	8,000	27,300	42,250	-
2.	Number of Options granted during FY 2023-24	-	-	-	42,500
3.	Number of Options forfeited/lapsed during FY 2023-24	1,000	300	240	-
4.	Number of Options vested during FY 2023-24	8,000	11,700	12,675	-
5.	Number of Options exercised during FY 2023-24	7,000	11,400	12,435	-
6.	Number of shares arising as a result of exercise of Options	7,000	11,400	12,435	-
7.	Amount realized by exercise of Options, if scheme is implemented directly by the Company (in ₹)	35,77,000	79,57,200	99,48,000	-
8.	Number of Options outstanding at the end of the year i.e. March 31, 2024	Nil	15,600	29,575	42,500
9.	Number of Options exercisable at the end of the year i.e. March 31, 2024	Nil	15,600	29,575	42,500
10.	Weighted average exercise price of Options, whose exercise price is less than market price (In ₹)	511.00	698.00	800.00	750.00
11.	Weighted average fair value of Options, whose exercise price is less than market price (In ₹)	513.96	921.21	967.53	904.55

Annexure- A Annexure to (ESOP-2016)

Sr. No.	Date of Grant Vesting Particulars	09.02.2021			28.07.2021			27.05.2022			26.05.2023		
		T-1	T-2	T-3	T-1	T-2	T-3	T-1	T-2	T-3	T-1	T-2	T-3
1.	Vesting percentage (in %)	30	30	40	30	30	40	30	30	40	30	30	40
2.	Risk free interest rate (in %)	4.07	4.64	4.97	3.88	4.23	4.67	5.87	6.38	6.81	6.79	6.82	6.89
3.	Expected life (in years)	1.08	2.08	3.09	1.08	2.08	3.09	1.08	2.08	3.09	1.08	2.08	3.09
4.	Historical volatility (in %)	49.23	41.71	38.70	42.75	45.62	41.53	47.48	44.13	45.39	30.42	39.82	40.24
5.	Expected dividend yield (in %)	0.50	0.50	0.50	0.48	0.48	0.48	0.46	0.46	0.46	0.49	0.49	0.49
6.	Price of the underlying share in market at the time of grant	963.70			1542.20			1633.35			1550.90		

Annexure- B Annexure to (ESOP-2016)

Sr. No.	Name of Employee	Designation	Category	% to total Grant
1.	Mr. Mukti Lal	Chief financial Officer	KMP	28.24
2.	Mr. Pabitra Mohan Panda	Sr. Chief Sales & Marketing Officer	KMP	22.35
3.	Mr. Hemant Shrivastava	Chief Operating Officer- Express Business (Non-Surface)	KMP	3.29
4.	Mr. Ashok Pandey	Chief Operating Officer- Multimodal Express	KMP	2.12
5.	Mr. Vikas Sharma	Head-Information Technology	SMP	5.53
6.	Mr. Girija Sankar Das	AVP-Regional Express Manager	SMP	2.12
7.	Mr. Sunil Kumar Rai	AVP-Regional Express Manager	SMP	5.65
8.	Mr. Piush Chachan	VP-Head of E-Com	SMP	6.59
9.	Mr. Anand Kumar Jha (Resigned)	Head- Human Resource	SMP	0.47
10.	Mr. Subimal Mukherjee	Head- Human Resource	SMP	2.00
11.	Mr. Krishan Pal Garg	Internal Auditor	SMP	1.76
12.	Ms. Priyanka	Company Secretary	KMP	0.47
13.	Mr. Noratmal Sarva (Retired)	SVP-Sundry	SMP	4.71

Note: The designations and roles outlined above pertain to the positions held as of the current reporting period. Please refer Board's Report for detailed information.

For and on behalf of the Board
TCI Express Limited

Place : Gurugram
 Date : May 10, 2024

D P Agarwal
 Chairperson
 (DIN: 00084105)

Annexure- II of Board's Report**FORM AOC-I****STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES**

[Pursuant to first proviso to sub section (3) of Section 129 of the Companies Act, 2013
read with Rule 5 of the Companies (Accounts) Rules, 2014]

(₹ in Crores, except as stated)

Sr. No.	Particulars	Details
1.	Name of the Subsidiary	TCI Express Pte. Ltd (Wos)
2.	Date since when Wos was acquired	February 14, 2023
3.	Reporting currency	Singapore dollars
4.	Exchange rate as on March 31, 2024	61.80 (In ₹)
5.	Reporting period	Apr-23 to Mar-24
6.	Equity share capital	5.98
7.	Other equity	0
8.	Reserve and surplus	(0.08)
9.	Total assets	5.93
10.	Total liabilities	-
11.	Investment	2.07
12.	Turnover	0
13.	Profit before taxation	(0.03)
14.	Provision for taxation	0
15.	Profit after taxation	(0.03)
16.	Percentage of shareholding	100%

Note: Besides the mentioned Wos, the Company does not own any subsidiaries, whose operations were yet to be commenced or were liquidated or sold during the reviewed period.

For and on behalf of the Board of Directors of
TCI Express Limited

D P Agarwal
Chairperson
(DIN: 00084105)

Chander Agarwal
Managing Director
(DIN: 00818139)

Murali Krishna Chevuturi
Director
(DIN: 01770851)

Place : Gurugram
Date : May 10, 2024

Mukti Lal
Chief Financial officer
(ICAI Membership No: 403196)

Priyanka
Company Secretary
(ICSI Membership No: 36870)

Annexure- III of Board's Report
PARTICULARS OF EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. Remuneration disclosures of the Directors and Key Managerial Personnel Employees as per Section 197(12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Name of the Director/ KMP	Designation	Remuneration for the FY2023-24 (₹ in Crores)	% increase in remuneration over last year	Ratio of remuneration of Directors with median remuneration of employees
1.	Mr. Chander Agarwal	Executive Director	10.57	6.75	443.16
2.	Mr. D.P Agarwal	Non-Executive Director ^{a)}	0.06	0.00	2.52
3.	Mr. Vineet Agarwal	Non-Executive Director ^{a)}	0.06	0.00	2.52
4.	Mr. Phool Chand Sharma	Non-Executive Director ^{a)}	0.06	0.00	2.52
5.	Mr. Murali Krishna Chevuturi	Independent Director ^{a)}	0.06	0.00	2.52
6.	Mr. Ashok Kumar Ladha	Independent Director ^{a)}	0.06	0.00	2.52
7.	Mrs. Taruna Singhi	Independent Director ^{a)}	0.06	0.00	2.52
8.	Mr. Prashant Jain	Independent Director ^{a)}	0.06	0.00	2.52
9.	Mr. Pabitra Mohan Panda	Chief Operating Officer ^{b)}	1.07	(8.07)	NA
10.	Mr. Mukti Lal	Chief Financial Officer ^{b)}	1.42	(16.42)	NA
11.	Ms. Priyanka	Company Secretary	0.15	15.24	NA

^{a)} The sitting fees paid to Non-Executive, including Independent Directors, during the FY 2023-24 are not considered as remuneration for ratio calculation purposes. Therefore, the commission paid to them is reported above.

^{b)} The remuneration paid to Mr. Mukti Lal and Mr. Pabitra Mohan Panda, includes perquisite value of ESOP's, exercised during the FY 2023-24. The decline in growth is attributed to the value of perks from the ESOPs allocated during the year.

2. Particulars of increase in remuneration of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Particulars	Details
1.	Total number of permanent employees on the rolls of Company as on March 31, 2024	2,779
2.	Percentage increase in the median remuneration of employees during the FY 2023-24	12.31%
3.	The average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year was 11.40%. The percentile increase in the managerial remuneration in the last financial year was 9.36%, which is less than the increment made to remuneration of employees. These increments are based on the Company's Policy on remuneration, which factors in diverse considerations such as prevailing market dynamics, industry benchmarks and the overall performance of the organization. By prioritizing equitable and competitive compensation structures, the Company aims to bolster employee morale, foster retention and ultimately drive sustained organizational success.
4.	Details of employees, employed throughout the financial year, who were in receipt of the remuneration for that year which, in aggregate, was not less than ₹ 1.02 Crore	No employee received a remuneration exceeding ₹1.02 Crore annually. The reported remuneration of Mr. Mukti Lal and Mr. Pabitra Mohan Panda, who are Key Management Personnel ('KMP'), includes the perquisite value of exercised ESOPs. As a result, there is an observable increase in their reported remuneration due to this inclusion.
5.	Details of employees, employed for a part of the FY and who were in receipt of the remuneration, during for that FY at a rate not less than ₹ 8,50,000 per month	None
6.	Particulars of employees, employed throughout the FY or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than 2% of equity shares of the Company	None

3. Affirmation by Management:

The compensation provided adheres strictly to the Remuneration Policy designed for Directors, KMP's/SMP's and all other staff members within the Company. This comprehensive Policy ensures that the remuneration structure is fair, competitive and aligned with industry standards, reflecting the individual roles, responsibilities and contributions of each employee.

For and on behalf of the Board
TCI Express Limited

Place : Gurugram
Date : May 10, 2024

D P Agarwal
Chairperson
(DIN: 00084105)

Annexure- IV of Board's Report

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
TCI Express Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TCI Express Limited (hereinafter called 'Company') for the financial year ended March 31, 2024 ('Audit Period') in terms of the engagement letter dated October 17, 2023. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minutes, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of applicable law provided hereunder:

- a) The Companies Act, 2013 and the rules made thereunder including any re-enactment thereof ('the Act');
- b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- c) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder, to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- d) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent of Foreign Direct Investment and Overseas Direct Investment;
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');
 - ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations');
 - iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - v. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - vi. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - vii. Other specific circulars or notifications issued by SEBI and Stock Exchanges from time to time and applicable on the Company.
- a) Specific laws applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:
 - i. The Carriage by Road Act, 2007
 - ii. Motor Vehicles Act, 1988

We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings (SS-1) and for General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

We report that during the Audit Period, the Company has confirmed compliance with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices to the compliance team, for its necessary consideration and implementation by the Company.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No change in the existing

composition of the Board of Directors took place during the Audit Period except reappointment of Mr. Vineet Agarwal, retiring at the 15th AGM, which was in compliance with the applicable laws.

Adequate notice is given to all Directors to hold the Board Meetings and Committee Meetings and agenda with detailed notes were sent at least seven days in advance with due compliance of the Act and SS-1. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were unanimous and there was no minuted instance of dissent in the Board or Committee Meetings.

We further report that there are adequate systems and processes in the Company, which commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has undertaken the below mentioned specific events/actions, that can have a major bearing on the Company's compliance responsibility in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. Declaration of interim dividend

Declaration of two (2) interim dividends for the FY 23-24, aggregating to ₹6.00 per equity share, resulting in total pay-out of ₹23 Crores.

2. Declaration of final dividend

Declaration of final dividend for the FY 22-23 at ₹ 2.00 per equity share, resulting in total pay-out of ₹7.66 Crores.

3. Issue of Equity Shares under ESOP Scheme

Allotment of 30,835 (Thirty Thousand Eight Hundred and Thirty-Five) Equity Shares of ₹2.00, in accordance with Employee Stock Option Scheme 2016 - Part VI (1st Tranche), Part V (2nd Tranche) and Part IV (3rd Tranche).

For **M/s Vinod Kothari & Company**

Practicing Company Secretaries

Unique Code: P1996WB042300

Nitu Poddar

Partner

Membership No.: A37398

CP No.:15113

UDIN: A037398F000305160

Peer Review Certificate No.:

4123/2023

Place : New Delhi

Date : May 03, 2024

*The Report is to be read with our letter of even date which is annexed as **Annexure 'A'** and forms an integral part of this Report.*

Annexure- A
Annexure to Secretarial Audit Report

AUDITOR AND MANAGEMENT RESPONSIBILITY

To,
The Members,
TCI Express Limited,

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in **Annexure B**;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion;
3. Our audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same;
4. Wherever our audit has required our examination of books and records maintained by the Company, we have relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute. We have conducted online verification & examination of records, as facilitated by the Company;
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns, as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns;
6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.;
7. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedure on test basis;
8. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
9. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/ agencies/authorities with respect to the Company;
10. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annexure- B
Annexure to Secretarial Audit Report

LIST OF DOCUMENTS

1. Minutes (signed except for the meetings held on February 12, 2024) for the meetings of the following held during the Audit Period:
 - a) Board of Directors;
 - b) Audit Committee;
 - c) Nomination and Remuneration Committee;
 - d) Stakeholders Relationship Committee;
 - e) Corporate Social Responsibility Committee;
 - f) Risk Management Committee;
 - g) Share Transfer Committee
 - h) Meeting of Independent Directors;
 - i) Annual General Meeting.
2. Proof of circulation of draft and signed minutes of the Board and Committee Meetings on a sample basis;
3. Agendas of various Committees and Board Meetings on a sample basis;
4. Annual Report for Financial Year 2022-23;
5. Directors' disclosures under the Act and rules made thereunder;
6. Statutory registers maintained under the Act;
7. Forms filed with the Registrar;
8. Policies framed under the Act, Listing Regulations and PIT Regulations;
9. Terms of Reference of the statutory and non-statutory Committees (listed above) of the Company;
10. Memorandum of Association and Articles of Association of the Company.

Annexure- V of Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the Company's CSR Policy

The Company prioritizes aligning its operations with societal sustainability objectives, reflecting a deep-seated conviction in actively advancing both social and environmental well-being. Our dedication to giving back to communities is unwavering over the years, with initiatives spanning education, skill enhancement, healthcare, sports, rural development, environmental stewardship and community involvement. These programs are structured in alignment with Schedule VII of the Act, constituting the foundation of our CSR Policy, driven by the Company's overarching vision of 'making a meaningful impact on society and environment'.

2. Composition of the CSR Committee and web-link where composition, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

As per the requirements outlined in Section 135 of the Act, read in conjunction with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has devised a comprehensive CSR Policy, posted on Company's website at following link: https://www.tciexpress.in/images/pdf/387_CSR%20POLICY.pdf. The CSR Policy reflects the Company's overarching philosophy and its commitment to social responsibility. It delineates clear guidelines and mechanisms for the execution of socially impactful initiatives, with an aim to fostering the welfare and sustainable development of the community.

Furthermore, the CSR Policy underscores the pivotal role of the CSR Committee in driving the selection, execution and oversight of CSR activities. The Committee's recommendations serve as a cornerstone in formulating the Annual Action Plan, ensuring that the Company's CSR endeavors are both purposeful and effective in addressing pertinent societal needs.

The detailed information with regard to the composition, meeting held and attendance at its meeting are provided in the Corporate Governance Report, which forms an integral part of Annual Report. The composition of Committee is also disclosed on the Company's functional website at www.tciexpress.in along with Policy and projects approved by the Board, based on recommendations received by the CSR Committee.

3. Provide the details of impact assessment of CSR projects carried out, in pursuance of Rule 8(3) of the

Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable

The Company conducts regular assessments of its social development initiatives and the performance of its independent implementing partners. In order to monitor the progress of these initiatives and manage fund allocation effectively, utilization certificates are obtained from the implementing partners.

Currently, the Company is not obligated to conduct impact assessments, as per Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

4. Details of the amount available for set-off, in pursuance of Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any

For the fiscal year 2023-24 and all prior years, there is no requirement to offset any amounts as stipulated by Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014. Consequently, this implies that there is no requirement to allocate or utilize funds for the purpose of fulfilling CSR obligations during these periods.

5. Details of CSR obligations for the financial year

Sr. No.	Particulars	(Amount in Lakhs)
a)	Average profit of the Company as per Section 135(5) of the Act	16003.73
b)	Prescribed CSR expenditure as per Section 135(5) of the Act	320.07
c)	Surplus arising out of the CSR projects/ programmes/activities of the previous financial years	-
d)	Amount required to be set-off for the financial year, if any	-
e)	Total CSR obligation for the financial year [(5(b)+5(c)-5(d))]	320.07

6. Details of CSR expenditure and related matters

Sr. No.	Particulars	(Amount in Lakhs)
a)	Amount spent on CSR projects (Ongoing and other than ongoing project)	85.00
b)	Amount spent in administrative overheads	0.00
c)	Amount spent on impact assessment, if applicable	-
d)	Total amount spent for the financial year [6(a)+6(b)+6(c)]	85.00

7. Details of CSR amount spent or unspent for the financial year

Sr. No.	Particulars	(Amount in Lakhs)
a)	CSR expenditure allocation by the Company	330.00
b)	Total amount spent for the financial year	85.00
c)	Total amount transferred to unspent CSR account as per Section 135(6) of the Act, dated April 30, 2024	245.00
d)	Amount transferred to fund specified under Schedule VII of the Act	0.00
e)	Total amount lying pending at the end of financial year [7(a)-7(b)]	245.00

8. Details of unspent CSR amount spent, during the current and preceding three financial years. Specify the reason(s), if the Company has failed to spend two percent of the average net profit, as per Section 135(5) of the Act

In previous years, there were no funds remaining unspent from CSR allocations, resulting in no expenditure related to unspent CSR amounts from previous fiscal periods. However, in the current year, unspent CSR funds related to ongoing projects have been duly transferred to a scheduled bank, as outlined in the information provided above. The Company shall utilize unspent CSR amount in subsequent

permissible years, adhering to the requirements of Section 135(6) of the Act.

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details)

During the reporting year, the Company did not undertake any initiatives to establish new capital assets as part of its CSR efforts.

10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) of the Act

The Company has allocated ₹330.00 Lakhs for its obligations, out of which ₹85.00 Lakhs has been utilized. The remaining balance of ₹245.00 Lakhs has been transferred to an unspent CSR account, therefore there are no funds left with the Company awaiting execution for the current reporting period.

11. Responsibility statement by Management:

The CSR Committee affirms that the execution and oversight of the Company's CSR Policy adhere to the objectives outlined in the CSR Policy.

On behalf of the
CSR Committee

On behalf of the
Board of Directors

Place : Gurugram **D P Agarwal**
Date : May 10, 2024 Chairperson of
Committee

Taruna Singhi
Independent Director

Annexure- VI of Board's Report

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

[Pursuant to Section 134 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

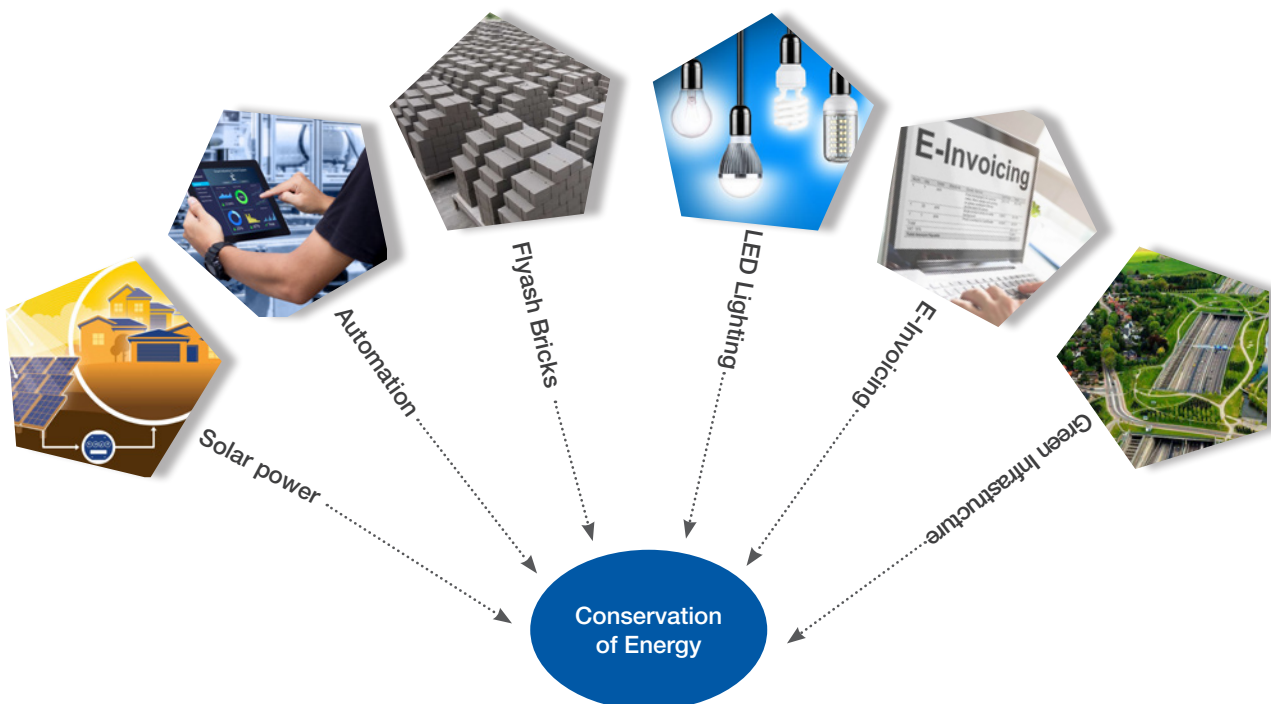
Energy efficiency is a pivotal focus area in our pursuit of sustainability. We aim to implement a sustainable energy mix to reduce our overall impact. In a significant move towards sustainable energy, our Gurugram and Pune sorting centres have adopted solar photovoltaic panels. This transition not only enhances operational efficiency but also significantly contributes to our sustainability goals by reducing overall energy consumption and environmental impact, while increasing the share of renewable energy in our total energy mix. Over the past two financial years, we have generated a total of 17,32,082 KWH from renewable sources.

These centers have also received LEED and GEM certifications, underscoring our commitment to environmentally sustainable green building design and construction practices. For our newly constructed sorting centers and offices, we aim to replicate similar energy efficiency efforts. Additionally, we are using climate-friendly

fly ash bricks for new constructions, which are produced without coal, thereby mitigating the economic impact associated with traditional clay bricks. Fly ash bricks are more energy-efficient than traditional clay bricks, requiring less energy for both production and transportation, significantly reducing the carbon footprint of building construction.

We are committed to enhancing energy efficiency through a comprehensive strategy that includes the adoption of energy-efficient equipment, process automation and digitalization. Our objectives are to reduce specific energy consumption, increase use of renewable energy and ultimately, decrease emissions.

For comprehensive insights into our energy conservation endeavors and strategies to diminish greenhouse gas emissions, please refer the 'Sustainability in Environmental Stewardship' segment within our ESG Report. Additionally, you can find detailed information regarding these initiatives in our BRSR Report.



B. Technology Absorption, Adoption and Innovation

The Company strategically focused on and successfully implemented essential technological advancements to improve operational efficiency and enhance the overall customer experience. By leveraging cutting-edge technologies and digital solutions, we have streamlined operations, improved tracking and visibility and optimized our services to better serve our customers. From online booking and real-time tracking to electronic documentation and automated processes, digitization has not only simplified express logistics but also ensured increased transparency and accountability throughout the supply chain.

Below are the specifics of technological absorption and innovation embraced by the Company, during the reporting period:

Digitalization

The Company has effectively integrated digital proposals and agreements with both prospective and existing customers. Furthermore, the implementation of personalized digital dockets and labels has enhanced operational efficiency and customer satisfaction. These innovative digital solutions have streamlined processes and improved communication channels, underscoring the Company's commitment to staying ahead in the digital landscape, while catering to the unique needs of its clientele.

Application Programming Interface Integration

Integrating application programming interface ('API's) is an ongoing process crucial for enhancing the efficiency of business operations with precision. Throughout the fiscal year, the Company has achieved significant milestones by successfully integrating APIs with numerous customers. This proactive approach not only streamlines operations but also fosters stronger collaborations, ensuring seamless interactions and optimal performance.

Operations Excellence

Implementation of real-time alerts system by the Company, utilizing artificial intelligence ('AI'), marks a substantial enhancement in both customer experience and productivity. By integrating AI into the alert system, the Company aims to excel in its daily operations, leveraging technology to deliver superior service and streamline processes effectively.

Security

The Company has taken significant strides in fortifying its security measures to combat cyber threats. This has been achieved through meticulous measures, such as implementing robust encryption protocols to safeguard the flow of data and imposing stringent restrictions on access to web resources. By prioritizing cybersecurity, the Company not only defends its assets but also ensures the resilience of its digital infrastructure in the face of evolving cyber threats.

Technology Upgradation

The Company has upgraded its technological infrastructure to harness the advanced capabilities of artificial intelligence and machine learning. This strategic upgrade aims to boost productivity, enhance security measures and elevate the overall customer experience.

Capex Investment

In light of recent advancements, the Company has directed its capital expenditure towards the construction, automation and enhancement of IT infrastructure for sorting and other facilities. Investing in new automated sorting centers is poised to unlock fresh avenues for business growth and deliver value to all stakeholders over time. The Company remains committed to embracing and leveraging cutting-edge technologies to enhance the efficiency and efficacy of its business operations.

For and on behalf of the Board
TCI Express Limited

Place : Gurugram
Date : May 10, 2024

D P Agarwal
Chairperson
(DIN: 00084105)

CORPORATE GOVERNANCE REPORT



The Board of Directors with the support of stakeholders, uphold a stringent governance approach across all decision-making processes. This steadfast commitment to robust governance builds trust among investors and the community, leading to lasting value for stakeholders and sustainable growth.



COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

TCI Express places a profound emphasis on its Corporate Governance framework, driven by the overarching vision of achieving excellence across all aspects of its operations. Rooted in a commitment to value-based policies that cater to the aspirations of society, customers, vendors, employees, shareholders and the transport industry, the Company prioritizes conducting its affairs with fairness in its entire value chain.

The Company is committed for achieving and adhering to the highest standards of Corporate Governance by operating on ethical set of principles and integrates these values into every facet of its operations, that contributes to the Company's **SUSTAINABLE GROWTH AND TRUST**. These principles are not merely a framework but an integral element of the Company's organizational culture.

To ensure adherence to its core principles, TCI Express has implemented a comprehensive Corporate Governance framework, bolstered by inclusive policies and an active Board including its Committees, which diligently perform their fiduciary responsibilities. Furthermore, specialized Board Committees oversee the formulation, execution and refinement of policies, while Management-level Committees closely oversee operational effectiveness.

Through collaborative efforts, the Board of Directors with the support of stakeholders, uphold a stringent governance approach across all decision-making processes. This steadfast commitment to robust governance builds trust among investors and the community, leading to lasting value for stakeholders and sustainable growth.

Effective Governance

The Company is dedicated to the highest standards of Corporate Governance, integrating ethical principles into all operations to ensure sustainable growth and trust.



The Company continues to focus on building trust with its stakeholders, based on the principles of good Corporate Governance, in compliance with all applicable laws and regulations, including requirements stipulated under provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), the Companies Act, 2013 ('the Act') and relevant statutes with regard to Corporate Governance and listed below is the status with regard to same. The information provided in the Report on Corporate Governance for the purpose of uniformity is as on March 31, 2024 and updated as on the date of the Report, wherever applicable.

GOVERNANCE STRUCTURE -BOARD OF DIRECTORS

At TCI Express, governance structure idolizes from its Board of Directors, Committees and the Managerial Personnel. The Company firmly upholds the necessity of an active, well-informed and independent Board to maintain the highest standards of Corporate Governance. The Board of Directors ('governance body') plays a crucial role in offering impartial insights and guidance to the Company, while fulfilling their fiduciary responsibilities, ensuring alignment with sustainable growth and long-term value creation.

The present strength of Board of Directors enriched with diversity in terms of the collective skill sets, gender, proficiency and vast experience in their respective areas, with an optimum combination of Executive, Non-Executive and Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

The brief profiles of Directors giving an insight into the education background, areas of specialization, expertise, skills and experience is available at Company's website at <https://www.tciexpress.in/investor-relation.aspx> and extracted below.

Board's Strength

The Board's composition includes 50% Independent Directors and 87.5% Non-Executive Directors.

Board Diversity

Empowering Inclusive Leadership for a Sustainable Future

Sr. No.	Name of the Director	Designation & Category	Special knowledge, skills, competencies, expertise
1	Mr. D.P Agarwal	Chairperson Non-Executive Director (NED)	Industry oriented Leadership and management skills Visionary Astute analytical abilities economic know how Risk management Information technology and digitalization Accounting finance and taxation Ethical conduct and corporate governance principles ESG and sustainability
2.	Mr. Ashok Kumar Ladha	Non-Executive Independent Director (NEID)	Leadership and management skill Visionary Astute analytical abilities economic know how Risk management Accounting, finance and taxation Ethical conduct and corporate governance principles ESG and sustainability
3.	Mrs. Taruna Singhi	Non-Executive Independent Director (NEID)	Leadership and management skills Astute analytical abilities economic know how Risk management Information technology and digitalization Accounting, finance and taxation Ethical conduct and corporate governance principles ESG and sustainability
4.	Mr. Murali Krishna Chevuturi	Non-Executive Independent Director (NEID)	Leadership and management skills Visionary Astute analytical abilities economic know how Risk management Information technology and digitalization Accounting, finance and taxation Ethical conduct and corporate governance principles ESG and sustainability
5.	Mr. Phool Chand Sharma	Non-Executive Director (NED)	Industry oriented Novelty and innovations Leadership and management skills Astute analytical abilities economic know how Risk management Accounting, finance and taxation Ethical conduct and corporate governance principles ESG and sustainability
6.	Mr. Prashant Jain	Non-Executive Independent Director (NEID)	Leadership and management skills Astute analytical abilities economic know how Risk management Information technology and digitalization Accounting, finance and taxation Ethical conduct and corporate governance principles ESG and sustainability
7.	Mr. Vineet Agarwal	Non-Executive Director (NED)	Novelty and innovations Industry oriented Leadership and management skills Visionary Astute analytical abilities economic know how Risk management Information technology and digitalization Accounting finance and taxation Ethical conduct and corporate governance principles ESG and sustainability
8.	Mr. Chander Agarwal	Managing Director Executive Director (ED)	Novelty and innovations Industry oriented Leadership and management skills Astute analytical abilities economic know how Information technology and digitalization Risk management Accounting, finance and taxation Ethical conduct and corporate governance principles ESG and sustainability

Composition of Board

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 and 152 of the Act. As of March 31, 2024, the Company's Board consists of eight (8) Directors, with one (1) serving as an Executive Director, three (3) as Non-Executive & Non-Independent Directors and four (4) as Non-Executive Independent Directors, including one (1) Woman Director. Independent Directors make up 50% of the Board, while Non-Executive Directors constitute 87.5%.

Compliance with Directorship and Committee positions

The Company has received requisite disclosures from its Directors, regarding Directorship and Committee positions in other Companies, on the basis of which it is hereby confirmed that in terms of the Listing Regulations, as on March 31, 2024, none of the Directors of your Company is a Director in more than twenty (20) Companies (including Private Companies) or acts

as Director (including Independent or alternate Directorship) in more than seven (7) listed Companies, or three (3) listed Companies, in case they serve as a Whole-time Director in any listed Company.

The Chairperson-ship(s)/Membership(s) of mandatory Committees of the Board are within the permissible limits as stipulated under Regulation 26(1) of the Listing Regulations. Accordingly, none of the Directors on the Board of your Company is a Member of more than ten (10) Committees and Chairperson of more than five (5) Committees, across all Indian Public Limited Companies, in which he/ she is a Director. All Directors on the Board comply with the requirements stated with regard to Board and Committee positions.

The name of Directors along with their Directorships and Committee position held in Listed/Public/Private Limited Companies, as at March 31, 2024 are set out in the following table given hereinunder:

Sr. No.	Name of the Director	Directorship in Listed Company	Category	No. of Directorship ^{a)}		No. of Committee position ^{b)}	
				Public	Private	Chairperson	Member
1	Mr. D.P Agarwal	Transport Corporation of India Ltd.	Executive Director	6	0	0	1
		TCI Industries Ltd.	Non-Executive Director				
		Indo Rama Synthetics (India) Ltd.	Non-Executive Independent Director				
2.	Mr. Ashok Kumar Ladha	-	-	4	1	0	1
3.	Mrs. Taruna Singhi	-	-	1	5	1	1
4.	Mr. Murali Krishna Chevuturi	-	-	1	0	1	1
5.	Mr. Phool Chand Sharma	-	-	7	0	3	4
6.	Mr. Prashant Jain	-	-	2	3	0	1
7.	Mr. Vineet Agarwal	Transport Corporation of India Ltd.	Executive Director	6	3	0	5
		Somany Ceramics Ltd.	Non-Executive Independent Director				
8.	Mr. Chander Agarwal	Transport Corporation of India Ltd.	Non-Executive Director	5	2	0	2

^{a)} Directorships held in Public Companies (including TCI Express Limited) and Private Limited Companies are included and Section 8 Companies, Foreign Companies are excluded;

^{b)} For the purpose of considering the Committee Memberships and Chairpersonship, the Audit Committee and the Stakeholders' Relationship Committee of Public Limited Companies (including TCI Express Limited) alone have been considered. Also here, Membership includes Chairperson position.

Declaration from Independent Directors

All Independent Directors serving on the Board of Company have affirmed their adherence to the criteria of independence outlined in Regulation 16(1)(b) of the Listing Regulations, in conjunction with Section 149(6) of the Act. Further, none of the Independent Director(s) serves as Non- Independent Director of any Company on the Board of which, any Non-Independent Director is an Independent Director. In terms of Regulation 25(8) of the Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties, with an objective independent judgment and without any external influence. Also, they confirm the absence of any pecuniary relationships or transactions with the Company, its Promoters, or Management that could impact their independence or judgment.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, ('IICA'). The Independent Directors of your Company are exempt from the requirement to undertake online proficiency self-assessment test.

Based on the declaration(s) received from the Independent Directors, the Board has confirmed the accuracy of such disclosures and confirmed that the Independent Directors fulfil

the conditions of independence, specified in the Act, the Listing Regulations and are independent of the Management of the Company.

Separate meeting of Independent Directors

The Independent Directors of the Company convene meetings without the presence of Executive Directors or Management Personnel. These meetings, led by a Chairperson chosen by the Independent Directors, are dedicated to evaluating the performance of the Board of Directors and its Committees.

During the FY 2023-24, the Independent Directors scheduled a meeting on May 26, 2023. In this meeting, after considering the perspectives of the Executive and Non-Executive Directors, they assessed performance of the Directors (including the Chairperson), the Board as a whole (including its Committees), along with addressing other agenda items. The Independent Directors also reviewed the results of the Board evaluation process, expressing their satisfaction and commending the effective process followed by the Company.

Performance evaluation criteria for Directors

The Board's Report, included in this Annual Report, contains the annual performance evaluation and other pertinent information.

Re-appointment or resignation by the Directors

The Directors are appointed or re-appointed with the approval of Shareholders and shall remain in office in accordance with

the provisions of the Act, Listing Regulations and resolution passed by the Members, outlining their roles, remuneration, terms and tenure of the Directors. The Independent Directors were appointed for a fixed term not exceeding five (5) years, by the Shareholders at their 13th Annual General Meeting ('AGM') held in the year 2021. In the said AGM, the Managing Director was also appointed for a term of five (5) years, and not liable to retire by rotation. The Non-executive Directors (except Independent Directors) are appointed/re-appointed based on their tenure and guidelines outlined under Section 152(6) of the Act, and are liable to retire by rotation with eligibility for re-appointment, unless otherwise specifically provided under the Articles of Association or under any statute.

During the year under review, none of the Director including Independent Director was appointed or re-appointed or resigned before the expiry of their respective tenure(s).

Resume of Directors seeking re-appointment

The notice for the 16th AGM includes a concise summary of Mr. Phool Chand Sharma's resume, as he is being considered for re-appointment.

Relationship between Directors

Mr. D.P Agarwal is father of Mr. Vineet Agarwal and Mr. Chander Agarwal and therefore, they are deemed to be related to each other. None of the other Directors are related to any other Director on the Board.

GOVERNING BODY MEETING AND PROCEDURES

The Board of Directors oversees the overall functioning of the Company by convening regular meetings, ensuring they meet at least once every quarter. Meeting dates for upcoming quarter are decided well in advance and communicated to the Directors. These meetings, along with those of the Board's sub-committees and Shareholders, adhere to structured agendas, backed by comprehensive information, facilitating Board/Members informed decision-making. Minimum four (4) pre-scheduled Board meetings are held every year. In case of special and urgent business matters, approval is sought through resolution by circulation, which is noted and then confirmed in the subsequent Board/Committee meetings.

The Company Secretary, in consultation with the Chairperson, Managing Director and the Management, meticulously crafts comprehensive agendas for meetings. Agenda documents, containing the minimum required information for the Board as per Part A of Schedule II of the Listing Regulations, along with explanatory notes are circulated to the Directors, in advance. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with explicit reference in the agenda. Any information categorized as unpublished price sensitive information ('UPSI') is communicated to the Board and its Committees, accompanied by advice to maintain strict confidentiality, unless it is already in the public domain. This is

in addition to fulfilling compliance requirement under system driven disclosure.

Audit Committee meetings are scheduled concurrently with Board meetings to discuss the Company's financial performance. The Chief Operating Officer and Chief Financial Officer are permanent invitees for all meetings of the Audit Committee. The Audit Committee through regular interaction with the external and internal auditors and review of various Financial Statements, ensures that the interests of stakeholders are protected.

In order to promptly inform the Board, the Chairperson of each Committee provides a comprehensive briefing on the proceedings of their respective Committee meetings.

Decision and Recommendation at Meetings

The Company Secretary acts as secretary and attends all the meetings of the Board and its Committees and entered proceedings of the meetings. An action report detailing the decisions is presented at the subsequent Board/Committee meeting for review and acknowledgment and significant decisions made during Board and Committee meetings are promptly communicated to relevant departments.

The draft minutes of proceeding of the meetings of the Board and its Committees are sent to the Members for their comments, in accordance with the Secretarial Standard on meetings of the Board of Directors issued by the Institute of Company Secretaries of India ('ICSI'). The final minutes are entered in the Minutes Book within thirty (30) days from conclusion of the meeting and are signed by the Chairperson of the meeting/Chairperson of the next meeting. A copy of the signed Minutes certified by the Company Secretary are circulated to all Members within fifteen (15) days after those are signed.

The Board supervises the execution of its responsibilities by the Committees and received recommendation time to time. During the year, all recommendations of the Committees have been accepted by the Board.

The Company adheres to the provisions of the Act read with the Rules issued thereunder, Secretarial Standards and Listing Regulations, with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the Shareholders of the Company.

Orientation Sessions

The Board and Committee meetings were presented with comprehensive reports on a range of subjects, providing Members to gain a clear understanding of the Company's operations and the surrounding environment. Detailed information on orienting Directors is outlined in the Board's Report and is also available at the following link: https://www.tciexpress.in/Familiarization_Details.aspx?invid=28&key=33e75ff09dd601bbe69f351039152189

Board and Annual General Meeting

During the FY 2023-24, four (4) Board of Directors meetings and one (1) Shareholders meeting were held. The intervals between these meetings complied with the timeframes mandated under

the Act and the Listing Regulations. Requisite quorum was present at all the meetings. Below are the specifics of the Board meetings and the AGM for the fiscal year 2023-24, including the attendance records of Directors.

Name of the Director(s) and attendance	Board meeting held on				AGM held on
	26.05.2023	04.08.2023	17.10.2023	12.02.2024	04.08.2023
Mr. D.P Agarwal	√	√	√	√	√
Mr. Ashok Kumar Ladha	√	√	√	√	√
Ms. Taruna Singhi	√	√	LOA	√	√
Mr. Murali Krishna Chevuturi	√	√	√	√	√
Mr. Phool Chand Sharma	√	√	√	√	√
Mr. Prashant Jain	√	√	LOA	√	√
Mr. Vineet Agarwal	√	√	√	√	√
Mr. Chander Agarwal	√	√	√	√	√

LOA-Leave of absence

All the Directors were present at the said AGM. The Chairperson of Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Risk Management Committee were present at the AGM.

COMMITTEES OF THE BOARD

The Board Committees have been established with the formal approval of the Board to focus on specific areas and activities as required by the Act, Listing Regulations and other relevant provisions. Each Committee operates under its charter or terms of reference, detailing its composition, scope, powers, duties and responsibilities for closer evaluation of these areas.

As of March 31, 2024, the Board has established six (6) statutory Committees of Directors. Each Committee is assigned specific roles and granted sufficient authority to efficiently address issues and ensure prompt resolution of diverse matters. The following sections provide detailed information on the roles and composition of these Committees, as well as the number of meetings held during the financial year and the attendance records of the Members.

Audit Committee

Terms of reference

The Audit Committee holds primary responsibility for overseeing the Company's internal controls, financial reporting procedures and adherence to legal and regulatory standards. It operates according to its charter, which aligns with the regulatory mandates outlined in the Act and the Listing Regulations. The terms of reference of the Audit Committee encompasses role outlined in Regulation 18 and Part C of Schedule II of the Listing Regulations, as well as Section 177 of the Act, subject to amendments, along with any additional matters referred by the Board.

The important functions of Audit Committee are enumerated below:

1. Overseeing the Company's financial statements, financial reporting process, statement of cash flow and disclosure of its financial information, both on an annual and quarterly basis, to ensure that the financial statements are correct, sufficient and credible;
2. Discussing with the Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
3. Reviewing with the management quarterly, half-yearly, nine-months and annual financial statements and Auditors Report there on, before submission to the Board for approval;
4. Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
5. Recommending the appointment, remuneration, terms of appointment and scope of Statutory Auditors of the Company and approval for payment towards any other service;
6. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process and internal control systems;
7. Reviewing the adequacy of internal audit function and discussing with the internal auditors on the significant findings and further course adopted;
8. Reviewing internal audit reports relating to internal control and letters of internal control weaknesses, if any issued by the auditors;
9. Evaluating internal financial controls and risk management systems;
10. Reviewing the functioning of the whistle blower mechanism;

11. Reviewing and recommending policies in relation to prohibition of the Insider Trading Code and supervise implementation of the same;
12. Reviewing inter-corporate loans and investments, if any;
13. Reviewing the legal matters which could have a material impact on the Company;
14. Reviewing, approving or subsequently modifying transactions of the Company with related parties; and
15. Carrying out any other function, as mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/ provided under the Act or Listing Regulations as amended, or by any other regulatory authority.

In addition, the powers and role of the Audit Committee are, as laid down under Section 177 of the Act and Regulation 18 read in conjunction with Schedule II (Part-C) of the Listing Regulations. An indicative list of the said terms is also made available on the website of Company.

Composition, meeting and attendance

The composition of Audit Committee is in compliance with the Act and the Listing Regulations. All the four (4) Members of the Audit Committee are Non-Executive Directors, with two-thirds of them including the Chairperson, being Independent Directors. Each Member of the Audit Committee possesses a background in accounting or financial management, ensuring a high level of financial literacy and expertise among the Committee Members.

The Audit Committee convenes at least four (4) times in a fiscal year, with a minimum gap of one hundred and twenty (120) days between each consecutive meeting. In the FY 2023-24, the Audit Committee held four (4) meetings on the following dates: May 26, 2023; August 04, 2023; October 17, 2023; and February 12, 2024.

The table provided below outlines the composition of the Committee, its meeting schedule and the attendance recorded during these meetings.

Name of the Director(s)	Category	Position	Number of Meetings	
			held during the year	attended during the year
Mr. Murali Krishna Chevuturi	Non-Executive Independent Director	Chair person	4	4
Mr. Ashok Kumar Ladha	Non-Executive Independent Director	Member	4	4
Mr. Prashant Jain	Non-Executive Independent Director	Member	4	3
Mr. Vineet Agarwal	Non-Executive Director	Member	4	4

Nomination and Remuneration Committee

Terms of reference

The Nomination and Remuneration Committee plays a crucial role in supporting the Board by developing policies concerning the composition, performance evaluation and remuneration of Directors, Key Managerial Personnel ('KMP'), Senior Management Personnel ('SMP') and other employees. These policies are formulated in accordance with criteria approved by the Board. The key functions of the Nomination and Remuneration Committee are outlined below:

1. Identification and recommendation to Board of persons, who are qualified to become Director, KMP in accordance with the criteria laid down;
2. Considering recommendations of the KMPs with respect to appointment & removal of SMPs, in accordance with the criteria laid down and forwarding their recommendations to the Board accordingly;
3. Assist the Board in ensuring that plans are in place for orderly succession for appointment to the Board and Senior Management;
4. Ensure that the Board is balanced & follows a diversity Policy in order to bring in professional experience in different

areas of operations, transparency, corporate governance & financial management etc.;

5. Ensure that Directors are inducted through suitable familiarization process and that proper & regular training is given to Independent Directors to update and refresh their skills, knowledge and familiarity with the Company;
6. Formulation of evaluation criteria for Independent/ Non-Independent/Executive Directors and the Board as a whole which includes its Committees and the KMPs;
7. Formulation and supervision of the Remuneration Policy of the Company;
8. Oversee the formulation and implementation of employee stock option plan, its administration, supervision and formulating detailed terms and conditions in accordance with SEBI guidelines.

In addition, the Committee carries out the responsibilities and exercises the powers delegated to it by the Board, as well as those outlined in the Act, Listing Regulations, or any other regulatory authority. An indicative list of these terms is also available on the Company's website.

Composition and meetings

The composition of Nomination and Remuneration Committee is in compliance with the Act and the Listing Regulations. All the four (4) Members of the Nomination and Remuneration Committee are Non-Executive Directors, with two-thirds of them including the Chairperson, being Independent Directors.

During the financial year under review, three (3) meetings of Nomination and Remuneration Committee were held on May 26, 2023, October 17, 2023 and February 12, 2024. The necessary quorum was present at all the meetings. The details of composition of Committee, meeting held and attendance at its meetings are set out in the following table given hereunder:

Name of the Director(s)	Category	Position	Number of Meetings	
			held during the year	attended during the year
Mr. Ashok Kumar Ladha	Non-Executive Independent Director	Chair person	3	3
Mr. D.P. Agarwal	Non-Executive Director	Member	3	3
Mr. Murali Krishna Chevaturi	Non-Executive Independent Director	Member	3	3
Mr. Prashant Jain	Non-Executive Independent Director	Member	3	2

Nomination and Remuneration Policy

The Company on the recommendation of Nomination and Remuneration Committee, has formulated and adopted a Remuneration Policy, defining in detail the objective, roles and responsibilities of the Committee for its Directors, KMP, SMP and other employees of the Company, in terms of Section 178 of the Act read together with Regulation 19 of the Listing Regulations, as amended from time to time.

Salient features of the Nomination and Remuneration Policy

The Nomination and Remuneration Policy outlines the role of the Nomination and Remuneration Committee and the Board of Directors, inter-alia, determining the criteria for identification, appointment or removal of Director, KMP, SMP and other employees, approve and recommend compensation packages and policies for them and lay down the effective manner of performance evaluation of the Board, its Committees and the Directors. Through its Policy, the Company ensures that Directors are inducted through suitable familiarization process and regular training is given to the Independent Directors. The Policy enables the Company to retain, motivate and promote talent, ensuring the long-term sustainability of talented managerial persons.

The key objective of the Company's Policy is to enable a framework that allows for competitive and fair rewards for the achievement of key deliverables and also aligns with practice in the industry. The full text of Policy is available on website of the Company at https://www.tciexpress.in/images/pdf/391_Nomination%20and%20Remuneration%20Policy.pdf

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee in collaboration with Share Transfer Committee, plays a pivotal role in promoting trust, transparency and accountability between the Company and its

stakeholders, thereby contributing to its long-term sustainability and success. The primary objective of the Stakeholders' Relationship Committee is to address and resolve issues and grievances concerning the investor's services request, among other related matters. The key functions of the Stakeholders' Relationship Committee are outlined below:

1. Review and resolve the grievance of Shareholders of the Company including complaints related to transfer, transmission of securities, non-receipt of annual report/dividends/ notices etc.;
2. Review of transfer of unclaimed dividends and shares to Investor Education & Protection Fund;
3. Review of movements in shareholding structure of the Company;
4. Review of measures taken for effective exercise of voting rights by Shareholders;
5. Ensuring setting of proper controls and oversight of performance of the Registrar & Share Transfer Agent;
6. Recommendation of measures for overall improvement of the quality of investor services.

In addition, the Committee carries out the responsibilities and exercises the powers delegated to it by the Board, as well as those outlined in the Act, Listing Regulations, or any other regulatory authority. An indicative list of these terms is also available on the Company's website.

Composition and meetings

During the financial year under review, two (2) meetings of Stakeholders' Relationship Committee were held on May 26, 2023 and October 17, 2023. The necessary quorum was present at all the meetings. The details of composition of Committee, meeting held and attendance at its meetings are set out in the following table given hereunder:

Name of the Director(s)	Category	Position	Number of Meeting	
			held during the year	attended during the year
Mrs. Taruna Singhi	Non-Executive Independent Director	Chair person	2	1
Mr. Vineet Agarwal	Non-Executive Director	Member	2	2
Mr. Phool Chand Sharma	Non-Executive Director	Member	2	2

Corporate Social Responsibility Committee

In compliance with Section 135 of the Act, the Board of Directors has established a Corporate Social Responsibility ('CSR') Committee and developed a CSR Policy based on the Committee's recommendations. The Policy outlines Company's commitment to ethical practices, social welfare and environmental sustainability. A comprehensive CSR Report, detailing the CSR activities carried out by the Company during the year under review and the corresponding expenditures, is included in the Board's Report, which is an integral part of the Annual Report.

The important functions of Corporate Social Responsibility Committee are enumerated below:

1. To formulate and recommend to the Board, Policy on CSR and changes therein, as may be required to give effect to any applicable laws, Rules or Regulations or to implement or carry out CSR activities in a more efficient manner;
2. To formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy, which shall include the following:
 - a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;

- b) the manner of execution of such projects or programmes;
- c) the modalities of utilization of funds and implementation schedules for the projects or programmes;
- d) monitoring and reporting mechanism for the projects or programmes; and
- e) details of need and impact assessment, if any, for the projects undertaken by the Company.

In addition, the Committee carries out the responsibilities and exercises the powers delegated to it by the Board, as well as those outlined in the Act, Listing Regulations, or any other regulatory authority. An indicative list of these terms is also available on the Company's website.

Composition and meetings

During the financial year under review, two (2) meeting of Corporate Social Responsibility ('CSR') Committee were held on May 26, 2023 and February 12, 2024. The necessary quorum was present at the meeting. The details of composition of Committee, meeting held and attendance at its meeting are set out in the following table given hereunder:

Name of the Director(s)	Category	Position	Number of meetings	
			held during the year	attended during the year
Mr. D.P. Agarwal	Non-Executive Director	Chair person	2	2
Mrs. Taruna Singhi	Non-Executive Independent Director	Member	2	2
Mr. Chander Agarwal	Executive Director	Member	2	2

Risk Management Committee

The primary role of the Risk Management Committee is that of assisting the Board in overseeing the Company's risk management processes and controls. This Committee ensures that the Company's risk management policies and procedures are effectively implemented and aligned with the organization's strategic goals. By regularly reviewing risk management practices, the Committee helps to safeguard the Company's assets and reputation, ultimately contributing to the stability and long-term success of the business.

The important functions of the Risk Management Committee are enumerated below:

1. To identify and assess internal and external risks that may impact the Company in achieving its strategic objectives and ensure that appropriate methodology and standard operating processes are in place to monitor and evaluate risks associated with the business of the Company including, evaluating the adequacy of risk management systems;
2. To review risk management process that ensures a prudent

balance between risks and reward in the Company's business activities;

3. To formulate, review and recommend to the Board a detailed Risk Management Policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability, ESG, information, cyber security risks etc.;
 - b) Measures for risk mitigation including systems & processes for internal control of identified risks;
 - c) Business continuity plan;
4. To review monitor and oversee implementation of the risk management plan and policy, considering the changing industry dynamics and evaluating the adequacy of risk management systems and update the Board about the nature and content of its discussions, recommendations and actions to be taken;
5. To review the legal matters which could have a material impact on the Company;
6. To assure that financial risk is being effectively managed and controlled:

In addition, the Committee carries out the responsibilities and exercises the powers delegated to it by the Board, as well as those outlined in the Act, Listing Regulations, or any other regulatory authority. An indicative list of these terms is also available on the Company's website.

Composition and meetings

During the financial year under review, two (2) meetings of Risk Management Committee were held on May 26, 2023 and October 17, 2023. The necessary quorum was present at all the meetings. The details of composition of Committee, meetings held and attendance at its meetings are set out in the following table given hereunder:

Name of the Member	Category	Position	Number of Meeting	
			held during the year	attended during the year
Mr. Prashant Jain	Non-Executive Independent Director	Chair person	2	1
Mr. Phool Chand Sharma	Non- Executive Director	Member	2	2
Mr. Chander Agarwal	Executive Director	Member	2	2
Mr. Mukti Lal	Chief Financial Officer	Member	2	2

Risk Management Framework

Details of risk management framework have been given under the Board's Report and Management Discussion and Analysis Report, forming internal part of Annual Report.

Executive Director's commission from the annual profits, adhering to the limits set by the Act and the Listing Regulations. This decision stems from the Board's evaluation, which takes into account both the Company's performance and that of the Director.

COMPENSATION FRAMEWORK

Executive Director

The Company has only one Executive Managing Director listed, namely Mr. Chander Agarwal. His terms and conditions of appointment and remuneration is governed by resolutions passed by the Board of Directors and Members of the Company and are implemented in conjunction with the service rules of the Company. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, determines

There are no notice period or severance fees payable to him. Presently, the Company does not have a scheme for grant of stock Options to the Managing Director, thus he currently does not hold any stock Options, however his equity shareholding in the Company stands at 9,17,131 equity shares.

Mr. Chander Agarwal does not receive any sitting fees for his attendance at Board of Directors or Committee meetings. The table below outlines the remuneration granted to Mr. Chander Agarwal for the fiscal year 2023-24.

(₹ in Crores)

Basic salary	Allowance	Perquisites	Commission	Retrials & other benefits	Total
3.72	2.17	0.13	4.00	0.55	10.57

Non-Executive Directors

The Non-Executive Directors, including Independent Directors and the Chairperson, receive compensation in the form of sitting fees for participating in Board and Committee meetings, along with commission determined by the Board, based on recommendations from the Nomination and Remuneration Committee, within the ceiling of 0.50% of the net profits of the Company, computed in the manner provided under Section 197 and 198 of the Act, the Listing Regulations and approved by the Members of the Company.

The commission payable to Non-Executive Directors is decided by the Board after taking into account recommendations of the Nomination and Remuneration Committee. This determination considers multiple factors including the Company's performance, assessments of the Directors, their contributions in meetings and time dedicated to operational affairs beyond formal gatherings.

The table below outlines the details of equity shares held along with compensation structure, encompassing sitting fees and commissions, extended to Non-Executive Directors for the duration spanning from April 1, 2023, to March 31, 2024.

(₹ in Crores)

Sr. No.	Name of the Director	No. of equity shares held	Sitting fee	Commission
1.	Mr. D.P Agarwal	4,19,314	-	0.06
2.	Mr. Ashok Kumar Ladha	-	0.074	0.06
3.	Mrs. Taruna Singhi	-	-	0.06
4.	Mr. Murali Krishna Chevuturi	-	0.074	0.06
5.	Mr. Phool Chand Sharma	3,000	0.054	0.06
6.	Mr. Prashant Jain	-	-	0.06
7.	Mr. Vineet Agarwal	20,08,979	-	0.06

In the reporting and previous periods, Mr. D.P Agarwal, Mrs. Taruna Singhi, Mr. Prashant Jain and Mr. Vineet Agarwal, voluntarily opted not to receive any sitting fees for their attendance at Board and Committee meetings.

Directors and Officers Insurance

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Director's and Officer's liability insurance Policy.

Remuneration of KMP, SMP and Employees

The compensation provided to KMP, SMP and employees adheres to the Nomination and Remuneration Policy, crafted in alignment with Section 178 of the Act and Regulation 19 read in conjunction with Schedule II (Part-D) of the Listing Regulations. The salary framework for employees is crafted with fairness, transparency and parity in mind, both internally and externally, striving for an optimal mix of fixed and variable elements. When determining employee remuneration, the Company considered a variety of factors, including the employee's skills and qualifications relevant to the role, as well as the prevailing market rates for similar positions in the industry.

The KMP (except Managing Director), SMP and employees are also rewarded through ESOP's, in terms of provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Pecuniary Relationship with Non-Executive Directors

The Company has no pecuniary relationship or transaction with its Non-Executive and/or Independent Directors, except for compensating them with sitting fees for their participation in Board and Committee meetings and commissions, as approved by both the Members and the Board.

Stock Options to Non- Executive Directors

During the financial year under review, the Company did not issue any stock options, convertible securities, or shares with differential voting rights to its Director(s). Consequently, none of the Directors hold convertible instruments in the Company as of March 31, 2024. Mr. Phool Chand Sharma holds 3,000 equity shares in the Company, which he acquired through his entitlement of ESOPs granted, while serving as a Whole Time Director and exercised in previous years.

Pledge of Shares

As of March 31, 2024, there are no pledges against the equity shares owned by either the Promoters or Promoter Group Shareholders of the Company. In compliance with Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and

Takeovers) Regulations, 2011, the Chief Promoter has provided a declaration to the Company's Audit Committee, stating that neither they nor any other Members of the Promoter Group have created any encumbrances, whether direct or indirect, on their shares during the fiscal year 2023-24. The Audit Committee duly acknowledged this declaration.

INVESTOR'S SERVICE

The Board has delegated authority to the Share Transfer Committee for overseeing and approving various share-related activities. These include transfers, transmissions, transpositions, dematerialization, issuance of duplicate share certificates, subdivision/split of shares, share allotments, transfer of shares to IEPF, along with all related matters. The Committee consists of three Members: Mr. Chander Agarwal, Executive Director and Committee Head, along with Mr. Vineet Agarwal and Mr. Phool Chand Sharma, who serve as Non-Executive Directors and Committee Members.

The Share Transfer Committee's decisions are presented to the Board at their subsequent meetings. Additionally, a summary of the number of requests and grievances received and resolved each quarter is provided to both the Stakeholders Relationship Committee and the Board for information and review. All investor's request was processed within the statutory period and no complaint is lying as on March 31, 2024. The number of investor complaints received, resolved during the FY and outstanding as on March 31, 2024, are set out in the following table given hereunder:

Shareholder complaints	Status
No. of Shareholder complaints pending at the beginning of the year	Nil
No. of Shareholder Complaints received during the year	03
No. of Shareholder Complaints resolved during the year	03
No. of Shareholder Complaints pending at the closing of year	Nil

Share Transfer System

According to the amended Regulation 40(1) of the Listing Regulations, effective from April 1, 2019, securities of listed Companies can only be transferred in dematerialized form. Also, request for transmission or transposition of securities (held in physical or dematerialized form) will be processed only in dematerialized form.

As per Regulation 40(9) of the Listing Regulations, the Company acquires certificates from a Practicing Company Secretary on an annual basis to validate the completion of all transfers within the statutory period and on a quarterly basis to verify the reconciliation of the share capital audit. The quarterly certificate guarantees that total issued and paid-up capital was in agreement with the aggregate of total number of shares in physical form and the total number of dematerialized shares held with the depositories.

Investor Relations Managers

RTA: M/s. KFin Technologies Limited, the Registrar and Share Transfer Agents ('RTA') of the Company, persist in catering to the needs of investors and delivering a comprehensive suite of services to the Shareholders of the Company, including those aforementioned.

The Company: Ms. Priyanka, serving as the Company Secretary, fulfills the role of Compliance Officer as mandated

by Regulation 6 of the Listing Regulations. Additionally, she has been designated as the Nodal Officer in accordance with the IEPF Rules.

Address for Correspondence

The Shareholders are welcome to communicate by providing their holding details to the RTA/Company for any assistance regarding share-related service requests at the address provided below:

Name	M/s. KFin Technologies Limited	TCI Express Limited
Address	Selenium Building, Tower-B, Plot No-31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032	Corporate Office TCI House, Plot No. 69, Sector -32, Institutional Area, Gurugram-122001
Contact	+91 40 6716 2222	+91 124 238-4090-94
Designated e-mail	einward.ris@kfintech.com	secretarial@tcexpress.in
Website	www.kfintech.com	www.tcexpress.in

DISCLOSURE ON EQUITY CAPITAL

a) Listing and liquidity of Shares

The equity shares of the Company are in compulsory dematerialized segment and are frequently traded on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). The equity shares are available for trading in the depository systems of both the National Securities

Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL'). The equity shares of the Company have not been suspended from trading on the mentioned Stock Exchanges by any regulatory or statutory authority.

As on March 31, 2024, 99.08 % of Company's paid-up capital is held in the dematerialized form. The status of shares held in demat and physical format is given below.

Particulars	No. of Shares	% of Share capital
Shares held in Demat form with NSDL	35,142,211	91.65
Shares held in Demat form with CDSL	2,850,073	7.43
Shares held in Physical	3,50,201	0.92
Total	38,342,485	100.00

b) Distribution of Shareholding

The distribution of equity shareholdings as of March 31, 2024, is outlined in the table below:

Sr. No.	No. of Shares	No. of Holders	% to total Holders	No. of Shares	% to total Shareholding
1.	1 -5000	49,513	99.70	4,075,824	10.63
2.	5001 - 10000	52	0.11	3,62,235	0.95
3.	10001 - 20000	35	0.07	4,84,885	1.26
4.	20001 - 30000	14	0.03	3,47,806	0.91
5.	30001 - 40000	4	0.01	1,39,895	0.37
6.	40001 - 50000	7	0.01	3,19,488	0.83
7.	50001 - 100000	7	0.01	5,72,051	1.49
8.	100001 and above	29	0.06	32,040,301	83.56
	Total	49,661	100.00	38,342,485	100.00

c) Shareholding Pattern

The table below presents the shareholding pattern of the Company as of March 31, 2024, along with a comparison to the shareholding pattern as of March 31, 2023.

Sr. No.	Category	As on 31.03.2024		As on 31.03.2023	
		No. of Shares held	% to total Capital	No. of Shares held	% to total Capital
A	Promoters and Promoters Group	2,66,87,662	69.60	2,66,87,662	69.66
1.	Indian Promoter including HUF	69,85,360	18.22	69,85,360	18.23
2.	Bodies Corporate	1,72,14,805	44.90	17,214,805	44.93
3.	Partnership Firm	24,87,497	6.49	24,87,497	6.49
B	Non-Promoters Holding	1,16,54,823	30.40	1,16,23,988	30.34
B1	Institutions (Domestic)				
4.	Mutual Funds	31,75,538	8.28	3,256,053	8.50
5.	Alternate Investment Fund	1,91,816	0.50	1,31,093	0.34
6.	Insurance Companies	52,947	0.14	5,35,488	1.40
7.	Financial Institutions/Banks	689	0.00	689	0.00
B2	Institutions (Foreign)				
8.	Foreign Portfolio Investors	9,25,648	2.41	7,80,936	2.04
B3	Non-Institutions				
9.	Directors and their relatives	3,000	0.01	66,000	0.17
10.	Key Managerial Personnel	18,481	0.05	19,626	0.05
11.	Investor Education and Protection Fund (IEPF)	5,08,495	1.33	-	-
12.	Indian Public	50,19,710	13.09	47,26,063	12.34
13.	Trusts	4,373	0.01	19,597	0.05
14.	Non-Resident Indians	3,48,822	0.91	3,87,607	1.01
15.	Clearing Members	2	0.00	822	0.00
16.	Body Corporate	7,82,224	2.04	7,38,519	1.93
17.	Employees-ESOP's	32,477	0.08	34,041	0.09
18.	Unclaimed Suspense Account	28,653	0.07	3,57,631	0.93
19.	HUF	5,61,948	1.47	5,69,823	1.49
	Total (A+B)	3,83,42,485	100.00	38,311,650	100.00

Note: Please refer Board's Report for capital movement considering ESOP's allotment.

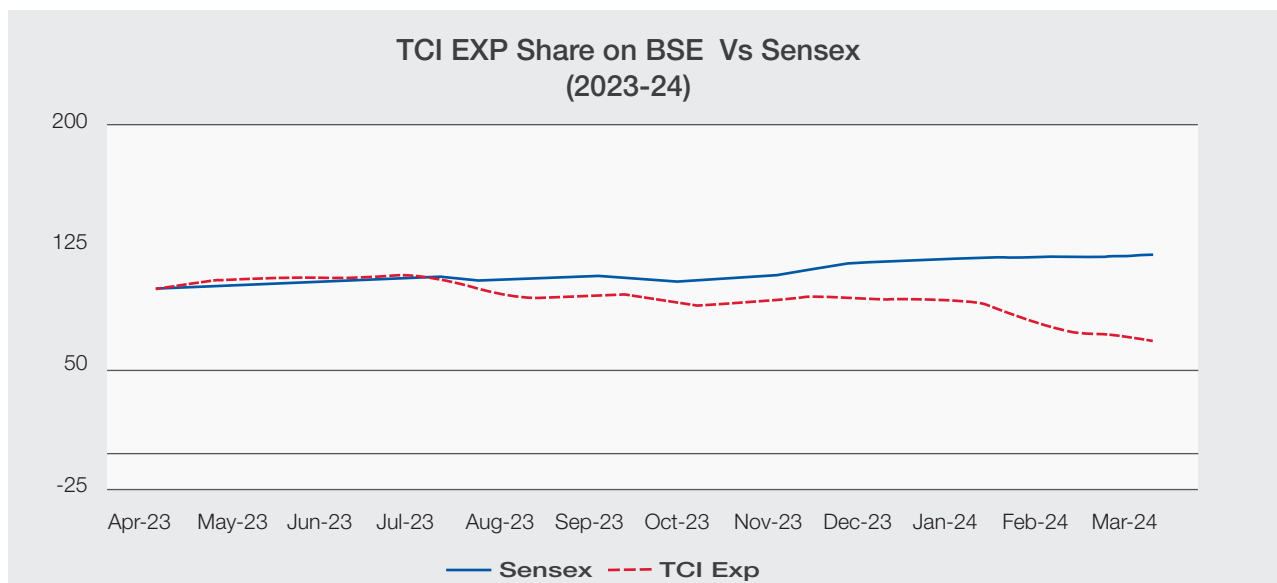
d) Market Price Data

Below is the table detailing the high, low and closing market prices of the Company's equity shares at both BSE and NSE throughout the financial year 2023-24:

Month	NSE			BSE		
	High Price	Low Price	Close Price	High Price	Low Price	Close Price
April, 2023	1,568.90	1,374.00	1,473.75	1,572.95	1,390.00	1,475.65
May, 2023	1,647.40	1,455.00	1,587.25	1,645.00	1,445.05	1,588.10
June, 2023	1,700.85	1,540.05	1,571.70	1,699.00	1,539.15	1,569.70
July, 2023	1,655.00	1,458.00	1,589.65	1,655.95	1,456.00	1,588.10
August, 2023	1,604.95	1,391.90	1,404.80	1,600.75	1,392.75	1,403.50
September, 2023	1,554.90	1,400.00	1,448.95	1,550.00	1,400.60	1,448.25
October, 2023	1,474.95	1,293.55	1,322.45	1,467.40	1,295.00	1,322.75
November, 2023	1,440.00	1,307.00	1,405.75	1,439.95	1,305.80	1,401.30
December, 2023	1,447.75	1,355.70	1,374.40	1,446.00	1,355.00	1,374.15
January, 2024	1,438.00	1,320.70	1,376.70	1,437.95	1,318.75	1,375.90
February, 2024	1,407.50	1,113.00	1,120.95	1,403.15	1,113.60	1,121.65
March, 2024	1,155.00	997.85	1,023.95	1,157.35	997.50	1,023.35

Source: www.bseindia.com and www.nseindia.com.

Share Price Index (re-base to 100 on close price)

Source: www.bseindia.com and www.nseindia.com.

(Month wise performance)

UNCLAIMED DIVIDEND, SUSPENSE ACCOUNT AND IEPF TRANSFER

a) Unclaimed Dividends/Fractional Shares' Proceeds Entitlement and IEPF transfer

In terms of applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules of 2016 ('IEPF Rules'), an unclaimed dividend sum of ₹588,355.00, together with 5,08,495 equity shares linked to interim

dividend announced in the fiscal year 2016-17, has been transferred to the IEPF Authority. Additionally, during the same period, unclaimed proceeds amounting to ₹466,403.28 were also remitted to the IEPF Authority.

The Board's Report forming integral part of this Annual Report furnishes comprehensive information regarding transfer to IEPF and procedure for claiming entitlements from it. The Members are urged to take note of the below mentioned due dates for the transfer of unpaid or unclaimed dividends to the IEPF.

Sr. No.	Year	Dividend	Date of Declaration	Due date for transfer to IEPF
1.	FY 2016-17	Final dividend	August 01, 2017	September 06, 2024
2.	FY 2017-18	1 st Interim dividend	November 01, 2017	December 07, 2024
3.	FY 2017-18	2 nd Interim dividend	January 31, 2018	March 08, 2025
4.	FY 2017-18	Final dividend	August 01, 2018	September 06, 2025
5.	FY 2018-19	1 st Interim dividend	November 03, 2018	December 09, 2025
6.	FY 2018-19	2 nd Interim dividend	February 11, 2019	March 19, 2026
7.	FY 2018-19	Final dividend	July 30, 2019	September 04, 2026
8.	FY 2019-20	1 st Interim dividend	November 04, 2019	December 10, 2026
9.	FY 2019-20	2 nd Interim dividend	January 27, 2020	March 04, 2027
10.	FY 2019-20	3 rd Interim dividend	March 13, 2020	April 19, 2027
11.	FY 2020-21	1 st Interim dividend	February 09, 2021	March 16, 2028
12.	FY 2020-21	Final dividend	July 28, 2021	September 04, 2028
13.	FY 2021-22	1 st Interim dividend	October 22, 2021	November 29, 2028
14.	FY 2021-22	2 nd Interim dividend	January 28, 2022	March 07, 2029
15.	FY 2021-22	Final dividend	August 03, 2022	September 08, 2029
16.	FY 2022-23	1 st Interim dividend	October 31, 2022	December 06, 2029
17.	FY 2022-23	2 nd Interim dividend	January 31, 2023	March 08, 2030
18.	FY 2022-23	Final dividend	August 04, 2023	September 09, 2030
19.	FY 2023-24	1 st Interim dividend	October 17, 2023	November 22, 2030
20.	FY 2023-24	2 nd Interim dividend	February 12, 2024	March 20, 2031

The Company has published information regarding Members, whose dividend and shares have been transferred to IEPF, as well as details of unpaid or unclaimed amounts held by the Company, on its website at <https://www.tciexpress.in/unpaid-dividend.aspx?invid=18&key=6f4922f45568161a8cdf4ad2299f6d23>, as well as on the MCA website at www.iepf.gov.in The

Shareholders are encouraged to promptly claim their entitlements before they are transferred to the IEPF.

b) Unclaimed Suspense Account

In according with the requirement of Regulation 34(3) read with Schedule V (Part-F) of the Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account:

Sr. No.	Particulars	No. of Shareholders	No. of Equity Shares
1.	Aggregate number of Shareholders and outstanding shares in the suspense account lying at beginning of the financial year	2,604	3,57,631
2.	Number of Shareholders, who approached the Company for transfer of shares from suspense account during the financial year	20	5,870
3.	Number of Shareholders, to whom shares were transferred from suspense account during the financial year	20	5,870
4.	Number of Shareholders, whose shares transferred to the IEPF account as dividend not claimed by them for the consecutive seven (7) years	2,379	3,23,108
5.	Aggregate number of Shareholders and outstanding shares in suspense account lying at the end of the financial year	205	28,653

The voting rights on the said shares shall remain frozen till the rightful owner of such shares claims the shares. The rightful owner can still claim his/ her shares along with corporate benefits (if any) lying in the said account, after complying with the procedure laid down in the statute regarding the same.

c) TCI Express Ltd-Suspense Escrow Account

The Company has opened a suspense escrow account with Abhipra Capital Limited, in compliance with the SEBI circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 issued on January 25, 2022. This account facilitates the transfer of shares that have remained unclaimed for more than one hundred and twenty (120) days from the issuance of the letter of confirmation to Shareholders, replacing physical share certificates.

In accordance with the above, during the year, the Company transferred 959 shares to its suspense escrow demat account. The Shareholders claimants can claim back the said shares by submitting the prescribed documents.

STATUTORY REPORTS

a) Board's Report

The Board's Report is given in a separate section and forms an integral part of Annual Report.

b) Management Discussion and Analysis Report.

The Management Discussion and Analysis Report is given in a separate section and forms an integral part of Annual Report.

c) Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report ('BRSR') is given in a separate section and forms an integral part of Annual Report.

d) Environmental, Social & Governance Report

The Company has published its first Environment, Social and Governance ('ESG') Report for the FY 2022-23, presenting performance of the Company across pillars of sustainability, including economic topics as per the GRI and SASB standards. Prior to this, the Company was disclosing its ESG profile and factsheet on Company's website, highlighting its commitment towards building a sustainable future.

A detailed Report on ESG, profile and factsheet can be accessed at the website of Company at www.tciexpress.in

POLICIES AND CODES ON BUSINESS CONDUCT

The Company is deeply devoted to the highest standards of ethics and integrity across its organization. To achieve this, the Company has implemented a comprehensive set of policies and procedures designed to encourage ethical and compliant behaviour. At the core of these efforts the Company has prepared 'Code of Business Conduct and Work Ethics', a robust document that establishes principles and guidelines for responsible business conduct. This Code serves as a comprehensive guide for employees, directors and business partners, emphasizing the paramount importance of integrity and adherence to legal and ethical standards.

A representative list of codes and policies adopted by TCI Express is provided in BRSR and ESG Report. These documents are also available on the Company's website at given link <https://www.tciexpress.in/corporate-governance.aspx?invid=10&key=d3d9446802a44259755d38e6d163e820>

a) Code of conduct for Board and Senior Management

The Company has adopted a Code of Conduct for its Board of Directors and Senior Management. This Code of Conduct highlights the standards of conduct expected from the Company's Directors and Senior Management, in alignment with the Company's objectives and aims at enhancing an ethical process in managing the affairs of the Company. This Code has been made applicable to:

- Executive Directors;
- Non-Executive Directors including Independent Directors; and
- Senior Management Personnel

This Code shall be read in conjunction with the codes, policies, guidelines available in the Company, governing conduct of Directors and Senior Management Personnel. All Members of the Board and Senior Management personnel have affirmed compliance with the Code of Conduct, for the financial year ended on March 31, 2024. The declaration to this effect signed by the Managing Director is enclosed as part of this Report.

b) Code of Conduct to Prevent Insider Trading

The Company has instituted comprehensive i) Code of Conduct for the Prevention of Insider Trading in securities of the Company ('Code of Conduct for Prevention of Insider Trading') and ii) Code of Practices and Procedures for Fair disclosure of Unpublished Price Sensitive Information ('Code of Fair Disclosure'), in accordance with the provisions contained under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'). The Code of Conduct for Prevention of Insider Trading lays down guidelines and procedures to be followed and disclosures to be made by Insiders, Connected Persons, Directors, Promoters, KMP, top level executives and certain staff ('collectively can be referred as Designated Persons'), whilst dealing in the Company's shares. The Company also conducts trainings and workshops with the Designated Persons to create awareness on various aspects of the Code for Prevention of Insider Trading, to ensure that the internal controls are adequate and effective.

The Board has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Fair Disclosure, which contains regulations for preservation of unpublished price sensitive information ('UPSI'). No Designated Person is permitted to communicate, provide,

or allow access to any UPSI relating to the Company or its securities, to any person, except where such communication is in furtherance of legitimate purpose, performance of duties or discharge of legal obligations. The aforesaid Codes are posted on website of the Company on web link <https://www.tciexpress.in/corporate-governance.aspx?invid=10&key=d3d9446802a44259755d38e6d163e820>

The Company Secretary has been appointed as the Compliance Officer and is responsible for ensuring and monitoring adherence to the mentioned Codes. The Company periodically monitors and facilitates compliance with the PIT Regulations and reports the status to Audit Committee and the Board, on a quarterly basis.

c) Vigil Mechanism

In alignment with the Company's commitment to ethical business practices, the Board of TCI Express has established an 'Anti-Bribery and Anti-Corruption Policy' as an integral component of the Company's 'Code of Business Conduct and Ethics'. This Policy is designed in conjunction with the whistleblower mechanism, offering a platform for stakeholders to voice concerns in a secure environment, without fear of reprisal or discrimination.

Additional information regarding the Policy is outlined in the Board's Report section labeled as 'Ethical Practices and Protection Mechanism'. The BRSR and ESG Report also expands on the Company's dedicated efforts towards vigilance mechanisms and safeguarding whistle blowers.

d) Prevention of Sexual Harassment

The details pertaining to disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') is covered under Board's Report. The Annual Report as required under Section 21 of the POSH Act read with Rule 14 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, has been submitted to the respective authority.

Further, details with respect to the Policy are provided under the Board's Report section, titled as 'Prevention from Harassment'. The BRSR Report also elaborated the specific efforts taken by the Company for the protection against any form of prejudice, gender bias and sexual harassment at the workplace.

e) Materiality and Dealing with Related Party Transactions

The Company has implemented a Policy regarding the materiality of and dealing with transactions involving Related Parties ('RPT's), aimed at overseeing and authorizing such transactions appropriately. The primary goal is to ensure

the proper authorization, disclosure and reporting of transactions, where applicable, between the Company and its related parties. All RPTs undertaken throughout the year were conducted in the ordinary course of business and adhered to arm's length principles.

A comprehensive disclosure on RPTs is included in the Board's Report, which is an integral part of Annual Report. Additionally, detailed disclosures on RPTs are provided in accordance with both IND AS-24 and Schedule V of the Listing Regulations within the Financial Statements.

f) Material Subsidiaries and Policy thereon

TCI Express Pte. Ltd., situated in Singapore, is a 100% wholly owned subsidiary ('Wos') of the Company with paid-up capital of 9,60,000 Singapore Dollars, based on approval granted by the Board/Audit Committee at their respective meeting held on January 31, 2023.

The Company does not have any material unlisted subsidiary Companies as defined in Regulation 16 of the Listing Regulations, consequently, there was no requirement to adopt a Policy for material subsidiary. The Board of Directors review the statement of all significant transactions and arrangements entered into by TCI Express Pte. Ltd. Additionally, copies of the minutes of Board Meetings of Wos, along with financial information, are presented at quarterly meetings of the Company's Board of Directors.

CERTIFICATION AND COMPLIANCE MECHANISM

a) Certificate on Financial Statement

In terms of Regulation 17(8) of the Listing Regulations, the Managing Director and the Chief Financial Officer, have issued a certificate with regard to the propriety of the Financial Statements for the FY 2023-24 and other matters stated in the said Regulation. The certificate is provided herewith and forms an integral part of this Report.

b) Certificate on Non- Disqualification of Directors

The Company has obtained a certificate from a Company Secretary in Practice, affirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India ('SEBI') and/or Ministry of Corporate Affairs ('MCA') or any other statutory authority, in accordance with the Listing Regulations. The certificate is provided herewith, forming an integral part of this Report.

c) Certificate on Corporate Governance

The Company regularly submits to the Stock Exchanges, within the prescribed period, quarterly reports on Corporate Governance. A Certificate from the Practicing Company

Secretary has been obtained, affirming compliance with the conditions of Corporate Governance, as stipulated under the Listing Regulations and provided herewith, forming integral part of this Report.

d) The Compliance Framework

The Company maintains a strong and efficient system for overseeing adherence to relevant laws within its operations. The Board periodically reviews compliance reports of all laws applicable to the Company, as required under Regulation 17(3) of the Listing Regulations.

The Company adheres fully to all mandatory Corporate Governance provisions as outlined in the Listing Regulations, as well as any other relevant requirements. Additionally, discretionary provisions outlined in Regulation 27(1) and Part E of Schedule II of the Listing Regulations have been incorporated, according to the specified extent and manner detailed within this Corporate Governance Report.

e) Strictures and Penalties

The Company boasts a robust history of adhering to statutory regulations and is dedicated to embracing best Corporate Governance standards to safeguard stakeholder interests. It has consistently met the stipulations set forth by the SEBI, Stock Exchanges, MCA and other regulatory bodies. Over the past three (3) years, the Company has not incurred any penalties or received any sanctions from the SEBI, Stock Exchanges, MCA, or any other regulatory authority, concerning capital market affairs.

DISCLOSURES

a) Audit Report and Accounting Treatment

The Auditors have issued an unmodified opinion on the Financial Statements for the financial year ended March 31, 2024. The said Auditors' Report forms part of Annual Report.

In formulating the Financial Statements, the Company adhered to the Indian Accounting Standards, as mandated by section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, without any significant deviations. The notes to the Financial Statements detailed the key accounting policies that have been applied consistently.

b) Fund Raising and its Utilization

The Company did not raise any funds during the FY 2023-24, by issuance of debt securities, public issue, right issue or preferential allotment, qualified institutions placement, hence provisions related to utilization of funds do not attract for the FY 2023-24.

c) Change in Share Capital

The Company has allotted 30,835 equity shares, against

the stock Options exercised by the employees under the Company's Employee Stock Option Scheme-2016.

Accordingly, paid-up capital of the Company stood at ₹ 76,684,970, comprised of 3,83,42,485 equity shares of ₹ 2.00 each as on March 31, 2024. For details, please refer Board's Report, forming integral part of Annual Report.

d) Outstanding Instruments

The Company has not previously issued any global or american depository receipts, warrants, or convertible instruments, apart from stock Options granted to its employees, as outlined in the Board's Report. Therefore, there are no outstanding or convertible instruments that could affect the Company's equity position.

e) Price Risk and Hedging

The Company does not engage in commodity trading, therefore, there is no obligation to provide disclosure on price risk and hedging.

f) Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo, mandated by section 134(3)(m) of the Act along with Rule 8(3) of the Companies (Accounts) Rules, 2014, are delineated in the notes accompanying the Financial Statements.

g) Loans and Advances

The Company has not extended any form of loans and/or advances to any Firms/Companies, in which Directors are interested.

h) Re-affirmation of Credit Rating

The CRISIL Limited and ICRA Limited again confirmed their ratings for a term loan facility of ₹100 Crores and commercial papers worth ₹25 Crores. The ratings stand at [(CRISIL) AA-/Stable and [(ICRA) A1+], respectively.

i) Disclosure of Agreements binding the Company

During the financial year under review, there are no agreements entered, pursuant to clause 5A to Para-A of Part-A of Schedule III of the Listing Regulations, which impact the management or control of the Company or imposing any restriction or create any liability upon the Company.

j) Sale, Lease or Disposal of an Undertaking

In terms of Regulation 37A of the Listing Regulations, the Company has not sold, leased or otherwise disposed-off any undertaking of the Company, outside scheme of arrangement or otherwise.

GENERAL BODY MEETINGS

a) Annual General Meeting(s)

During the past three (3) years, Annual General Meetings ('AGM's) were conducted by video conferencing/ audio-visual means, adhering to the stipulations of the Act and Listing Regulations. Below are the particulars of the AGMs held during the years, including information on Special Resolutions passed by the Members, also outlined in the respective AGM notices.

Financial Year	Date & Time	Detail of Special Resolutions passed
2022-23	August 04, 2023 at 10: 30A.M	No resolution was proposed to be considered as Special Resolution
2021-22	August 03, 2022 at 10: 30 A.M	<ol style="list-style-type: none"> 1. Amendment to the Employee Stock Option Scheme-2016; 2. To extend the benefits under Employees Stock Option Scheme 2016 to the Employees of Subsidiaries Companies of the Company, if any; 3. To extend the benefits under Employees Stock Option Scheme 2016 to the Employees of the Group Company(ies) including Associate Company(ies) of the Company, if any; and 4. To approve buyback of equity shares of the Company.
2020-21	July 28, 2021 At 10:00 A.M.	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Chander Agarwal (DIN: 00818139) as the Managing Director of the Company and remuneration payable, for a further period of five (5) consecutive years; 2. Re-appointment of Mr. Ashok Kumar Ladha (DIN: 00089360) as an Independent Director of the Company, for a second term of five (5) consecutive years; 3. Re-appointment of Mr. Murali Krishna Chevaturi (DIN: 01770851) as an Independent Director of the Company, for a second term of five (5) consecutive years; 4. Re-appointment of Mrs. Taruna Singhi (DIN: 00635973) as an Independent Director of the Company, for a second term of five (5) consecutive years; and 5. Re-appointment of Mr. Prashant Jain (DIN: 00769291) as an Independent Director of the Company, for a second term of five (5) consecutive years.

b) Extraordinary or Court Convened Meeting

There were no Extraordinary General Meetings or Court Convened Meetings held during the financial year 2023-24.

c) Postal Ballot

No Postal Ballot was conducted during the FY 2023-24. None of the businesses proposed to be transacted at this AGM that requires passing of a resolution through Postal Ballot. Hence, the provisions relating to Postal Ballot are not required to be complied with.

MEANS OF COMMUNICATIONS

Effective communication of information is essential for fostering and enhancing relationship between the Company and its stakeholders. The Company actively engages with Shareholders using a variety of communication channels, some of which are outlined below.

a) Shareholder's Communication

The Company regularly sends out communications such as AGM notices, availability of e-voting, equity share credits to the IEPF and procedures for claiming unpaid dividends, for broader stakeholder awareness.

During the fiscal year, the Company sent physical letters to Shareholders requesting them to update their PAN, KYC, nomination and bank details. Also, every time following the declaration of dividends (both interim and final), emails were sent to Shareholders regarding the applicability of tax deduction at source ('TDS') and the submission of relevant forms for non-deduction of tax. After the dividend amount was credited, further emails and letters were sent. Additionally, during the financial year, the Company delivered physical letters to Shareholders with unpaid or unclaimed dividends, along with information for transfer of associated shares to the IEPF and manner of claiming back of their entitlement/equity shares.

Green Initiative

The Company actively supports the 'Green Initiative' introduced by the MCA and SEBI. As part of this initiative, the Company has sent the Annual Report electronically to Shareholders with available email addresses. The Company has also encouraged Shareholders to register their email addresses to receive digital copies of the Annual Report, notices and other information from the Company in real-time basis, ensuring timely communication.

b) Financial Results and Publication

Prior intimation of Board meeting is given to the Stock Exchange(s), where unaudited/audited financial results are considered and approved, simultaneously disseminated on the official website of the Company. Immediately within 30 minutes, these results are intimated to the Stock

Exchange(s), after the same is approved at the Board meeting. The Annual Audited Financial Statements are sent to every Member of the Company, in the manner prescribed under the Act and the Listing Regulations.

The results are also published usually in leading newspapers i) Financial Express (English) and ii) Nava Telangana (Telugu) vernacular edition, having nation-wide circulation. Also, the same is displayed on website of the Company.

c) Investor Interactions and Presentation

Prior to the Board meeting(s), schedule for investor/analyst meetings is shared with the Stock Exchanges and posted on the Company's website to encourage broader participation from investors in these meetings. Following the dissemination of financial results to the Stock Exchanges, comprehensive presentations on the Company's performance are prepared and submitted, both to the Stock Exchanges and made available on the Company's website, catering to the needs of institutional investors, analysts and other Shareholders.

Throughout the fiscal year, four (4) conference call meetings were conducted on the following dates: May 26, 2023, August 4, 2023, October 17, 2023 and February 12, 2024. After each call, audio recording is submitted to the Stock Exchange(s) and uploaded to the Company's website. Additionally, detailed transcripts of these calls are also submitted to the Stock Exchange(s) and simultaneously uploaded to the Company's website.

In addition to quarterly meetings, the Senior Management regularly engages with institutional investors and analysts, utilizing publicly available information. These interactions are documented and posted on the Company's website, promoting transparency and accessibility for all stakeholders.

d) Press Releases

Press releases, including those detailing the financial results of the Company, are shared to the Stock Exchanges and promptly made available on the official website of the Company. The Shareholders can access these releases by clicking on the provided link: <https://www.tciexpress.in/investor-analyst-corner.aspx?invid=15&key=9bf31c7ff062936a96d3c8bd1f8f2ff3>.

e) Website

The Company's website www.tciexpress.in serves as a comprehensive resource encompassing its leadership, Board/Committee charters, management, vision, policies, corporate governance, sustainability and investor related information. It features a dedicated 'Investors Section' that serves as the primary information hub for investors. This section hosts a wide array of data regarding the Company,

its business operations, financial details, statutory filings and reports, as well as information on unclaimed dividends and shares liable to be transferred to IEPF, as mandated by Regulation 46 of the Listing Regulations.

Additionally, other pertinent information of interest to investors is readily available on the website, along with applicable forms for easy download.

f) Stock Exchange Disclosures

All periodical compliance filings, inter alia, shareholding pattern, corporate governance report, corporate announcements, amongst others, are in accordance with the Listing Regulations, filed electronically on BSE Corporate & Listing Centre (Listing Centre), online portal of BSE and on NSE Electronic Application Processing System (NEAPS), the online portal of NSE.

The Company in accordance with its Policy for 'Disclosure of Material Events/Information' makes timely disclosures of information to BSE and on NSE, all price sensitive information and all such other matters, which in its opinion are material and relevant for the Shareholders.

g) Scores

The SEBI has established a centralized web-based system for handling investor complaints and grievances, known as the SEBI Complaints Redress System ('SCORES'). Our Company is duly registered with SCORES, allowing Shareholders to conveniently submit their grievances and seek resolutions online.

h) Online Dispute Resolution

The SEBI, through its circular No. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023, has introduced an Online Dispute Resolution ('ODR') mechanism for investors and clients. Shareholders can initiate dispute resolution through the ODR portal at <https://smartodr.in/login> without using the SCORES portal, if their grievance with the Company is not satisfactorily resolved. The ODR portal can only be used if the complaint or dispute is not already pending before any arbitration process, court, tribunal, or consumer forum. Currently, there are no complaints pending against the Company on the SCORES or ODR platform.

GENERAL SHAREHOLDER INFORMATION

Sr. No.	Particulars	Details
1.	Corporate identification number	L62200TG2008PLC061781
2.	ISIN for depositories	INE586V01016
3.	Stakeholders designated email	a) ris@kfintech.com (RTA) and/or secretarial@tcixpress.in (the Company') for communicating on shares related matters; b) esg@tcixpress.in for ESG matters; c) info@tcixpress.in for customer's complaints.
4.	Address for communication	
	Registered Office	Flat Nos. 306 & 307, 1-8-273, Third Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad-500003 Tel: +91-40 -27840104
	Corporate Office	TCI House, Plot No. 69, Sector -32, Institutional Area, Gurugram-122001 Tel: 91-124-238-4090-94
	Plant location	In view of the nature of the Company's business, the Company operates from various offices in India and does not hold any manufacturing plant. Please refer Management's Discussion and Analysis Report for detailed information.
5.	Registrar and Share Transfer Agent	KFin Technologies Limited Selenium Tower B, Plot 31 -32 Gachibowli, Financial District Nanakramguda, Hyderabad-500 032 Tel: 040 - 67161500 Fax: 040 - 23001153
6.	Listing details	
	Name of Stock Exchange(s) with Stock Codes	Address
	BSE Limited-540212	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
	National Stock Exchange of India Limited -TCI EXP	Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East) Mumbai – 400 051
7.	Financial year	2023-24
8.	Financial calendar	
	Tentative schedule for financial reporting	Tentative period
	Financial reporting for quarter ending June 30, 2024	On or before August 14, 2024

Sr. No.	Particulars	Details
	Financial reporting for quarter and half year ended September 30, 2024	On or before November 14, 2024
	Financial reporting for quarter and nine months ended December 31, 2024	On or before February 14, 2025
	Financial reporting for quarter and year ended March 31, 2025	On or before May 30, 2025
	AGM for the year ending March 31, 2025	On or before September 30, 2025
9.	Annual General Meeting	
	Date of AGM & Venue	AGM to be held on Tuesday, August 13, 2024, through VC/OAVM
	E-voting start date and time	From: Saturday, August 10, 2024 at 9.00 A.M. IST
	E-voting end date and time	To: Monday, August 12, 2024 at 5.00 P.M. IST
	Cut-off date	Tuesday, August 06, 2024
10.	Dividend	
	Type and tenure	Final dividend (if approved) for the FY 2023-24
	Payment date	Within 30 days of AGM
	Tax rate	As per applicable rates
	Record date	Tuesday, August 06, 2024
	Book Closure start date	From: Wednesday, August 07, 2024
	Book Closure end date	To: Tuesday, August 13, 2024

ACCLAMATION

As we reflect on our journey over the past year, we are filled with immense gratitude and pride. Your unwavering support and trust have been instrumental in our pursuit of excellence and in establishing a robust framework for Corporate Governance. It is with heartfelt appreciation that we extend our sincere thanks to each one of you.

For and on behalf of the Board
TCI Express Limited

Place : Gurugram
Date : May 10, 2024

D P Agarwal
Chairperson
(DIN: 00084105)

DECLARATION TO COMPANY'S CODE OF CONDUCT

[Pursuant to Regulation 26(3) and Part D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of,
TCI Express Limited

I, Chander Agarwal, Managing Director of TCI Express Limited, hereby declare based on disclosures received, that all the Members of the Board of Directors and Senior Management Personnel, have affirmed compliance with the Code of Conduct applicable to them as laid down by the Board of Directors, in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended March 31, 2024.

For and on behalf of the Board
TCI Express Limited

Place : Gurugram
Date : May 10, 2024

D P Agarwal
Chairperson
(DIN: 00084105)

CERTIFICATE ON FINANCIALS BY THE MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

[Pursuant to Regulation 17(8) and Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of,
TCI Express Limited

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of TCI Express Limited ('the Company') to the best of our knowledge and belief hereby certify that:

1. We have reviewed Financial Statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief, we state that:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and Regulations.
2. We further state that to the best of our knowledge and belief, no transactions were entered into by the Company during the year ended March 31, 2024, which were fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and that, we have evaluated the effectiveness of internal control systems of the Company, pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a) significant changes, if any, in internal control over financial reporting during the year;
 - b) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements; and
 - c) instances of significant fraud of which, we have become aware and the involvement therein, if any, of the Management or an employee, having a significant role in the Company's internal control systems over financial reporting.

For **TCI Express Limited**

Place : Gurugram
Date : April 12, 2024

Chander Agarwal
Managing Director

Mukti Lal
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) and Para E of Schedule V of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of,
TCI Express Limited

I have examined all the relevant records of TCI Express Limited ('the Company') for the purpose of certifying compliance of the conditions of Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended on March 31, 2024. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and representations made by the management, I certify that the Company has complied with all the mandatory conditions of Corporate Governance, as stipulated in the said Regulations during the period under review.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

As regards discretionary requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with Para C, D E and F of Schedule V, as stipulated in the said Regulations.

Kanika Verma
(Company Secretary in Practice)

Place : Delhi
Date : April 30, 2024

FCS No: F5780
C.P. No: 23882
UDIN: F005780F000273190

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Clause (10)(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of,
TCI Express Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TCI Express Limited, having CIN-L62200TG2008PLC061781 and registered office at Flat No. 306 & 307, 1-8-271 to 273, 3rd Floor Ashoka Bhopal Chambers, S. P. Road Secunderabad, Hyderabad Telangana, India- 500003 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Clause (10)(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications [including Directors Identification Number ('DIN')] status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company for the financial year ended on March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1.	Mr. Dharpal Agarwal	00084105	07/10/2015
2.	Mr. Ashok Kumar Ladha	00089360	18/08/2016
3.	Mrs. Taruna Singhi	00635973	31/01/2017
4.	Mr. Murali Krishna Chevuturi	01770851	18/08/2016
5.	Mr. Phool Chand Sharma	01620437	18/08/2016
6.	Mr. Prashant Jain	00769291	18/08/2016
7.	Mr. Vineet Agarwal	00380300	07/10/2015
8.	Mr. Chander Agarwal	00818139	07/10/2015

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on above-said documents/verifications. This certificate

is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness, with which the management has conducted the affairs of the Company.

Kanika Verma
(Company Secretary in Practice)

Place : Delhi
Date : May 01, 2024

FCS No: F5780
C.P. No: 23882

Business Responsibility and Sustainability Reporting



As we move forward, we remain committed to integrating ESG considerations into our business strategy and decision-making processes. By doing so, we aim to create long-term value for all stakeholders, while contributing to a more sustainable and equitable future.



Dear Shareholders,

As we reflect on the past year, we are proud to reaffirm our commitment to Environmental, Social and Governance ('ESG') principles. At TCI Express Limited ('the Company', 'Your/our Company' 'us', 'we' organization), we recognize that our responsibilities extend beyond financial performance alone.

Our dedication to environmental sustainability is evident in our efforts to reduce our carbon footprint, minimize waste and invest in renewable energy sources. We are actively engaged in initiatives that promote conservation and mitigate environmental impact throughout our operations.

On the social front, we prioritize the well-being of our employees, customers and communities. Through diversity and inclusion initiatives, employee welfare programs and community engagement efforts, we strive to foster a culture of inclusivity and support.

The Company steadfastly upholds its dedication to fostering trust among stakeholders through the practice of sound Corporate Governance principles and strict compliance

ESG Goals

Aligned with the outcome of materiality analysis, the Company has set ESG goals and relevant policies, that reflect its dedication to environmental responsibility.



with pertinent laws and regulations. This entails full adherence to the stipulations outlined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), the Companies Act, 2013 ('the Act'), National Guidelines on Responsible Business Conduct ('NGRBC') principles and Global Reporting Initiative ('GRI') Standards, 2021.

As we move forward, we remain committed to integrating ESG considerations into our business strategy and decision-making processes. By doing so, we aim to create long-term value for all stakeholders, while contributing to a more sustainable and equitable future.

Enclosed is a comprehensive overview of our dedicated endeavors in the realm of Environmental, Social and Governance, throughout the fiscal year 2023-24. We invite you to read Business Responsibility & Sustainability Report ('BRSR Report') together with ESG Report for the financial year 2022-23 ('ESG Report FY 2023'), accessible on our Company's official website at https://www.tciexpress.in/images/pdf/33_TCIExpress%20ESG%20Report%202023.pdf

Thank you for your continued support.

Sincerely

Chander Agarwal
(Managing Director)

Solar Panels

TCI Express installed 600 Kwp and 280 Kwp solar panels at Gurgaon and Pune sorting centres respectively, which have collectively generated 9,27,771 kWh of renewable electricity in FY2024.

Zero accidents and injuries

The Company is focused on accident prevention, implementing awareness campaigns, conducting safety drills and periodically reviewing safety procedures.

SECTION A: GENERAL DISCLOSURE

I. Company details

Sr. No.	Questions	Responses
1.	Corporate identity number (CIN) of the Company	L62200TG2008PLC061781
2.	Name of the Company	TCI Express Limited
3.	Year of incorporation	2008
4.	Registered office address	Flat No. 306 & 307, 1-8-271 to 273, 3 rd Floor, Ashoka Bhoopal Chambers, Secunderabad Telangana-500003
5.	Corporate address	TCI House, 69, Institutional Area, Sector 32, Gurugram, Haryana 122001
6.	E-mail	secretarial@tciexpress.in
7.	Telephone	Tel: +91 124 2384090
8.	Website	www.tciexpress.in
9.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Ltd, BSE Limited
11.	Paid-up capital	76,684,970
12.	Name and contact details (telephone, email address) of the person, who may be contacted in case of any queries on the BRSR Report	Mr. Chander Agarwal (Managing Director) Mr. Mukti Lal (Chief Financial Officer) Mr. Hemant Srivastava (Chief Operating Officer-Surface Express) Mr. Pabitra Mohan Panda (Senior Chief Sales & Marketing Officer) Tel: +91-124-2384090-94 E-mail: secretarial@tciexpress.in
13.	Reporting boundary	Standalone basis
14.	Name of assurance provider	Not applicable
15.	Type of assurance obtained	Not applicable

II. Product and services

16. Details of business activities (accounting for 90% of the turnover):

Description of main activity	Description of business activity	% of turnover of the Company
Surface express including C2C express services	TCI Express stands as India's premier B2B express delivery service, renowned for its swift and comprehensive logistics solutions. Offering a range of services including surface express, domestic and international air express, railway express, pharma cold chain express and e-commerce solutions, it ensures end-to-end delivery with efficiency and speed.	90+%

17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

Product/service	NIC code	% of turnover of the Company
Surface express, domestic air express, international air express, rail express services, C2C express, e-commerce express and pharma cold chain express	52241, 52242, 52243	100%

Please refer to the Company's website and the Management Discussion & Analysis section of the Annual Report, for a comprehensive overview of the services provided by the company.

III. Operations

18. Number of locations where operations/offices of the entity are situated:

Location	No. of branches	No. of Sorting centers	No. of offices			Total
			Zonal offices	Regional offices	Registered/ Corporate Office	
National	950	28	60	11	2	1051
International -(Singapore)	-	-	-	-	1	1

19. Markets served by the entity:

Sr. No.	Locations	No.
a)	National (No. of States)	28
b)	National (No. of Union Territories)	8
c)	International (No. of Countries)	We facilitate pick-up and delivery services in all countries through arrangements with third-party service providers.
d)	What is the contribution of exports as a % of the total turnover of the Company	0.02%
e)	A brief on types of customers	TCI Express holds a substantial market share and possess a large, satisfied customer base throughout India, with a strong focus on the B2B sector. Our services cater to a wide array of industries including automotive, pharmaceuticals, engineering, electronics, energy, power and textiles, consolidating our foothold in the market.

IV. Employees and Workers

20. Employees and workers (including differently abled) at the end of financial year:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees (including differently abled)						
1.	Permanent (D)	2779	2410	86.72%	369	13.28%
2.	Other than permanent (E)	323	274	84.83%	49	15.17%
3.	Total employees (D + E)	3102	2684	86.52%	418	13.48%
Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	51	50	98.04%	1	1.96%
6.	Total workers (F + G)	51	50	98.04%	1	1.96%
Differently abled employees						
1.	Permanent (D)	6	3	50.00%	3	50.00%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	6	3	50.00%	3	50.00%
Differently abled workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

21. Participation/inclusion/representation of women:

Sr. No.	Particulars	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1.	Board of Directors [^]	8	1	12.50%
2.	Key Managerial Personnel [^]	4	1	25.00%

[^]Includes the Managing Director

22. Turnover rate (in %) for permanent employees and workers (disclose trends for the past 3 years):

Sr. No.	Particulars	FY 2023-24			FY 2022-23			FY 2021-22		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
1.	Permanent Employees	8.52	11.36	8.89	8.60	13.80	9.30	8.80	12.20	9.20
2.	Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, subsidiary and associate Companies (including joint ventures)

23. Names of holding/subsidiary/associate Companies/joint ventures:

Sr. No.	Name of the holding / subsidiary/associate Companies/joint ventures (A)	Indicate whether holding/ subsidiary/ associate/joint venture	% of shares held by the Company	Does the entity indicated participate in the business responsibility initiatives of the Company?
1.	TCI Express Pte. Ltd.	Wholly Owned Subsidiary	100%	No

VI. Corporate Social Responsibility ('CSR') details

24. CSR details:

Sr. No.	Description of main activity	Description of business activity
1.	Whether CSR is applicable as per Section 135 of the Act	Yes, CSR is applicable as per Section 135 of the Act. Detailed insights into our CSR vision, along with an overview of programs we have undertaken, can be found in the Annual Report on CSR, forming integral part of the Board's Report.
2.	Turnover (in Crores)	₹1253.82
3.	Net worth (in Crores)	₹704.05

VII. Transparency and Disclosures Compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the NGRBC:

The Company has developed well-defined channels by creating comprehensive codes, policies, processes and standard operating procedures ('SOP's') tailored for its stakeholders, to submit their complaints and grievances. These channels are designed to ensure that every concern, complaint, or grievance raised by stakeholders is addressed promptly and efficiently. These mechanisms are not only pivotal in maintaining transparent communication but also in fostering a responsive and accountable organizational environment.

The Company has published a range of policies on its website and intranet that guide its interactions with stakeholders, including mechanisms for addressing grievances. Policies governing the conduct of internal stakeholders are available exclusively on the Company's intranet platform. Please refer to the table below to find details on the policy link of the Company concerning NGRBC principles.

Sr. No.	Policies and Codes	Web-link
1.	Policy on Whistle Blower and Protection Mechanism	https://www.tciexpress.in/corporate-governance.aspx?invid=10&key=d3d9446802a44259755d38e6d163e820
2.	Anti-Bribery and Anti-Corruption Policy	
3.	Policy on Human Rights and Resource	
4.	Health, Safety and Environment Policy	Intranet
5.	Sustainable Procurement Policy	
6.	Stakeholder's Engagement Policy	https://www.tciexpress.in/corporate-governance.aspx?invid=10&key=d3d9446802a44259755d38e6d163e820
7.	Corporate Social Responsibility Policy	
8.	Policy on Prevention of Sexual Harassment at Work Place	
9.	Risk Management Policy	Intranet
10.	Cyber Security Policy	
11.	Policy on Related Party Transactions	https://www.tciexpress.in/corporate-governance.aspx?invid=10&key=d3d9446802a44259755d38e6d163e820
12.	Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Price Sensitive Information	Intranet
13.	Code of Conduct for Directors/KMPs/SMPs	
14.	Code of Business Conduct and Work Ethics	Intranet
15.	Supplier's Code of Conduct	Intranet

Sr. No.	Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
			No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
1.	Communities		-	-	NA	-	-	NA
2.	Investors		-	-	NA	-	-	NA
3.	Shareholders	Yes	3	-	NA	2	-	NA
4.	Employees and workers [^]	Please refer link provided above	274	-	NA	265	-	NA
5.	Customers		8,882	-	NA	7,520	-	NA
6.	Value chain partners		-	-	NA	-	-	NA

[^]These complaints consist of wide range of issues that employees bring forward via HR Module, seeking clarification, resolution, or further understanding on various matters pertaining to human resources policies, procedures, and practices within the organization.

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issues identified	Indicate whether risk or opportunity and its financial implications	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate
1.	Energy	Risk Negative	<p>The transportation network in logistics heavily depends on fossil fuels and the development of logistics routes also causes natural resource depletion worldwide. Apart from resource depletion, transportation activities have numerous adverse impacts, such as carbon dioxide emissions, noise and waste generation.</p> <p>Our reliance on non-renewable energy sources, particularly fossil fuels for transportation of goods and energy consumption in our operations, contributes significantly to greenhouse gas emissions and air pollution. This not only poses environmental risks but also exposes express logistics Companies to the unpredictability of fuel prices and potential supply chain disruptions. Furthermore, inefficient energy usage can escalate operational costs, impacting overall profitability.</p>	<p>Goal Setting: The Company has established short-term and long-term emission reduction targets, in alignment of global net zero agenda.</p> <p>LED Lighting: Replaced traditional lighting with energy-efficient LED lights.</p> <p>Solar Photovoltaic Panels: Over the past two financial years, our Gurugram and Pune sorting centres have adopted solar photovoltaic panels and generated a total of 17,32,082 KWH from renewable sources.</p> <p>Automation: Implemented automation to improve efficiency and reduce energy use.</p> <p>Investment: Invested in newer, more fuel-efficient vehicles or alternative fuel vehicles such as hybrid, or those powered by natural gas.</p> <p>E-Invoicing for Operational Efficiency: The adoption of e-invoicing leads to notable efficiency gains through the elimination of paper-based processes. Digitizing invoicing reduces the need for physical documentation, minimizing paper usage and associated energy-intensive printing processes.</p>
2.	Emission/ carbon footprint	Risk Negative	<p>Fuel generated from transport vehicles produce greenhouse gases, that contribute to climate change.</p> <p>These environmental impacts have significant economic consequences, driving up costs, causing business disruptions and leading to market instability. Additionally, greenhouse gas emissions contribute to air pollution, posing health risks to individuals and communities.</p>	<p>Upgrade to Fuel-efficient Vehicles: Replaced older, less efficient vehicles with newer models that have better fuel efficiency and lower emissions.</p> <p>Routes Optimization: Using route optimization system to reduce fuel consumption and emissions by minimizing distance traveled and avoiding traffic congestion.</p> <p>Driver Training Programs: Imparting drivers in eco-driving techniques to reduce fuel consumption.</p> <p>Hybrid Vehicles: Invest in hybrid vehicles to reduce reliance on fossil fuels.</p> <p>Alternative Fuels: Use biofuels, hydrogen, CNG or other alternative fuels that have lower carbon footprints.</p> <p>Regular Maintenance: Ensure vehicles are regularly maintained to operate at peak efficiency.</p> <p>Compliances: Ensure compliance with all relevant environmental regulations and standards.</p>
3.	Talent Attraction and Retention	Opportunity Positive	<p>Effective talent attraction and retention in a Company can create significant opportunities by fostering a skilled and motivated workforce. This leads to enhanced innovation, productivity and competitive advantage, as employees are more likely to contribute creative solutions and remain dedicated to the Company's goals. Moreover, a strong reputation for talent management attracts top-tier candidates, ensuring a continuous influx of high-quality talent, which further drives the Company's growth and success.</p>	

Sr. No.	Material issues identified	Indicate whether risk or opportunity and its financial implications	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate
4.	Cyber security	Risk Negative	<p>Cyber threats pose significant risks to express logistics Companies due to their reliance on digital infrastructure and data-driven operations. Here's how:</p> <p>Data Breaches: A data breach can result in the exposure of information, leading to financial loss, reputational damage and legal consequences.</p> <p>Disruption of Operations: Cyberattacks such as ransomware can disrupt operations by encrypting critical systems or data. This downtime can result in delays, missed deliveries and financial losses.</p> <p>Supply Chain Disruption: A cyberattack on any link in the supply chain can disrupt the flow of goods and services, leading to delays, increased costs and customer dissatisfaction.</p> <p>Reputational Damage: A cyberattack can severely damage a Company's reputation, eroding customer trust and loyalty.</p>	<p>Risk Assessment: The Company conducts time to time risk assessment to identify vulnerabilities and potential threats to its systems and data.</p> <p>Encryption Protocols: The Company has implemented robust encryption protocols to safeguard the flow of data and imposing stringent restrictions on access to web resources.</p> <p>Access Control: The Company has implemented strict access control measures to limit, who can access sensitive data and systems.</p> <p>Employee Training: The Company provides training to its employees on cybersecurity best practices.</p> <p>Firewalls and Prevention Systems: We have deployed firewalls to monitor and control incoming and outgoing network traffic and utilize intrusion detection and prevention systems ('IDPS') to detect and respond to potential threats in real-time.</p> <p>Regular Update: The Company Keeps software and systems up to date with the latest security patches and updates.</p> <p>Backup and Recovery Plans: We maintain regular backup of critical data and systems and store backups offline or in a separate, secure location.</p>
5.	Customer management	Risk Negative	<p>Loss of Reputation: Poor customer service can damage the Company's reputation.</p> <p>Operational Inefficiency: Poorly managed customer relationships can lead to inefficiencies in operations, such as incorrect deliveries, missed deadlines and increased costs associated with addressing customer complaints and returns.</p> <p>Loss of Business: In the competitive express logistics industry, retaining customers is crucial for sustained growth. Dissatisfied customers are more likely to switch to competitors, leading to a loss of business.</p> <p>Threat to Business growth: By neglecting customer management, the Company may miss out on opportunities for organic growth and expansion.</p> <p>Legal and Compliance Issues: Failure to meet customer expectations or contractual obligations may result in legal disputes or regulatory penalties.</p>	<p>Raising Complaints: The Company has an effective customer service and support processes to ensure timely and satisfactory resolution of customer inquiries and issues. For this purpose, the Company has provided various touch points for the customers to raise complaints or share feedback such as a tollfree number, e-mail, a dedicated page on the website, social media platforms.</p> <p>Recording of Complaints: The complaints are recorded in an online application in the Company's system, where customers are provided with realistic turnaround time and resolved on a priority.</p> <p>Escalation of Complaints: The Company has established an escalation procedure, which is communicated to the customers.</p> <p>Feedback: The Company provides a feedback link to the customer with every order, to regularly seek customer satisfaction level and feedback to identify areas for improvement and address customer concerns.</p> <p>Training: The Company also provides regular training to its business associates, where they are sensitized with basic etiquette of handling customers, product handling, customer service skills, communication skills, etc.</p> <p>Monitoring: The Company continuously monitors and analyzes customer data to gain insights, make informed decisions and personalize customer experiences.</p>

Sr. No.	Material issues identified	Indicate whether risk or opportunity and its financial implications	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate
6.	Digitization	Opportunity Positive	<p>Streamlined Operations: Digitalization allows automation of various processes, such as order processing, inventory management and route optimization. This streamlines operations, reduces errors and increases overall efficiency.</p> <p>Real-Time Tracking: With digitalization, Companies can provide real-time tracking of consignment to customers. This transparency enhances customer satisfaction and helps in building trust and loyalty.</p> <p>Data Analytics: Digitalization enables express logistics Companies to gather vast amounts of data on operations, customer preferences and market trends.</p> <p>Enhanced Customer Experience: Digitalization allows to offer personalized services tailored to individual customer needs. This includes options such as flexible delivery schedules, multiple shipping options and easy returns, all of which contribute to an enhanced customer experience.</p> <p>Inventory Management: Digitalization facilitates better inventory management through the use of barcodes and other tracking technologies.</p> <p>Cost Reduction: By automating manual processes, optimizing routes and improving overall efficiency, digitalization helps express logistics Companies to reduce operational costs.</p>	
7.	Sustainable Supply Chain	Opportunity Positive	<p>Brand Reputation: Embracing sustainability enhances Company's reputation, attract environmentally conscious clients and differentiate Company in a competitive market.</p> <p>Customer Demand: Many clients now prioritize sustainability when choosing logistics partners. By aligning with their values and offering eco-friendly solutions, express logistics Companies can attract and retain customers, who are willing to pay a premium for sustainable services.</p> <p>Innovation Opportunities: Investing in sustainable technologies and processes often leads to innovation.</p> <p>Cost Reduction: Implementing sustainable practices such as route optimization, fuel-efficient vehicles and energy-efficient warehouses can significantly reduce operational costs in the long run.</p> <p>Long-Term Viability: Investing in sustainability ensures the long-term viability of the business by safeguarding natural resources, reducing environmental impact and fostering positive relationships with stakeholders.</p> <p>Employee Engagement: Sustainable initiatives can boost employee morale and engagement, who value corporate social responsibility. Creating a culture of sustainability helps in attracting top talent and improving retention rates.</p> <p>Risk Management: Sustainability efforts can mitigate risks associated with climate change, resource scarcity and supply chain disruptions.</p> <p>Regulatory Compliance: By adopting sustainable practices early, express logistics Companies can stay ahead of regulatory requirements and avoid potential fines or penalties.</p> <p>By capitalizing on these opportunities, we can create value, drive innovation and achieve both financial and non-financial benefits through a sustainable supply chain.</p>	
8.	Economic Performance	Opportunity Positive	<p>Profitability and Financial Stability: Strong economic performance often translates into higher profitability and financial stability for the Company.</p> <p>Market Expansion and Growth: Improved economic performance provides the resources and confidence to pursue market expansion and growth initiatives.</p> <p>Competitive Advantage: The Company can invest in research and development, innovation and marketing, which allows it to differentiate its offerings, attract customers and outperform competitors.</p> <p>Resilience to Economic Challenges: The Company would have the financial resources and operational capabilities to economic fluctuations, adapt to market changes and seize opportunities that arises during uncertain times.</p> <p>Talent Attraction and Retention: Organizations with strong economic performance are often more attractive to top talent.</p> <p>Enhanced Stakeholder Relations: Positive economic performance strengthens relationships with stakeholders such as shareholders, employees, suppliers and communities.</p>	

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC principles and core elements.

Sr. No.	Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs (Yes/No)	Yes								
	b) Has the policy been approved by the Board? (Yes/No)	Yes. the approval of statutory policies is carried out by either the Board or relevant Board Committees. The Board along with its designated Committees meticulously review these policies, emphasizing compliance, governance and strategic alignment.								
	c) Web-link of the policies, if available	The Company's statutory policies, can be accessed through the official website, a direct link to these policies can be found under Question No. 25 of the General Disclosure section within Section A. Internal policies, tailored to cater to the specific needs and concerns of internal stakeholders, are conveniently housed within the intranet portal.								
2.	Whether the entity has translated the policy into procedures? (Yes/No)	Yes. The Company has taken the initiative to translate its policies into comprehensive procedures, encompassing the fundamental aspects of NGRBC, with the expectation that all stakeholders will faithfully adhere to these guidelines in every aspect of their engagements and interactions.								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	<p>The Company's policies and codes encompass its value chain partners, with an expectation for stakeholders to comply with these standards in their interactions. Additionally, the Company mandates adherence to the business principles outlined in the Supplier's Code of Conduct for its third-party business partners, serving as the foundation for its compliance program with external parties.</p> <p>The Company is consistently striving to raise awareness and deepen understanding of ESG throughout its entire supply chain. Recognizing the importance of ESG in promoting sustainable and responsible business practices, the Company is actively implementing comprehensive training programs designed to educate and engage its suppliers, partners and employees.</p>								
4.	Name of the national and international codes/certifications/labels/standards [e.g., forest stewardship council, fairtrade, rainforest alliance, trustee standards (e.g., SA 8000, OHSAS, ISO, BIS)] adopted by the Company and mapped to each principle	<p>The policies are crafted in accordance with the foundational principles of NGRBC, ensuring they reflect a comprehensive understanding of the diverse requirements outlined in various international standards. These include but are not limited to the Standards on Global Reporting Initiative ('GRI'), the Sustainability Accounting Standards Board ('SASB'), along with sector-specific benchmarks and the overarching framework of Sustainable Development Goals ('SDG's), which serve as pivotal measures for assessing and communicating sustainability performance.</p>								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any	<p>The Company has established targets for its ESG commitments, specifying objectives concerning energy usage, emissions reduction, waste management, gender-diverse & harassment-free workplace, promoting local employment, assessing and enhancing ESG practices in supply chain, better customer management, addressing cybersecurity risks and maintaining regulatory compliance. For detailed insight, please refer to the 'Goals & Targets' section of the ESG Report FY 2023.</p>								
6.	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met	<p>The Company continuously monitors its performance relative to ESG specific commitments and provides a summary of its efforts towards meeting these goals, within the leadership indicator of Principle-6. Furthermore, detailed endeavors are underway, as outlined in the Company's ESG Report FY 2023.</p>								
GOVERNANCE, LEADERSHIP AND OVERSIGHT										
7.	Details of the highest authority responsible for implementation and oversight of the business responsibility policy(ies)	<p>The Company has a well-established ESG governance framework to benchmark, implement and monitor ESG-aligned policies and action. The ESG performance feeds into both the top leadership team (as detailed in General Disclosure section within Section A) and the CSR Committee/Board for direction and oversight.</p>								

8. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details

The Company's CSR Committee holds responsibility for addressing sustainability and CSR matters. The Risk Management Committee through its risk management framework identifies climate & ESG risks within the organization and recommend/implements suitable control mechanisms to mitigate the environmental and climate risk. Apart from Board and its Committees, our leadership team and internal committees oversee governance, ethics, and sustainability practices within the Company.

The Company periodically updates the Board and its Committees on the progress of its sustainability initiatives. Suggestions from the Board and Committees are recorded and considered for future implementation.

9. Details of review of NGRBCs by the Company

Subject for review	Review of principles undertaken by and frequency
Performance against above policies and follow up action	All the policies adopted as per NGRBC principles are reviewed periodically or on a need basis by responsible departments. Any modification to policies and procedures are first recommended by the departmental heads to the Management. Further, proposals are submitted before the Board for final nod. The Board also reviews the BRSR Report on an annual basis.
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company complies with and present before the Board/Committees of the Board time to time, a status of compliance with statutory requirements of relevance to the principles and rectifies, non-compliance, if any.

10. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency

Internal controls and processes have been established to assess effectiveness of policies in line with NGBRC principles. However, there has been no independent evaluation conducted by an external agency to assess the effectiveness of these policies during the fiscal year.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the FY:

Category	Total No. of training and awareness programs held	% of persons in respective category covered by the awareness programs
Board of Directors (BoD)	7	92.30%
Key Managerial Personnel (KMPs)	10	100%
Employees other than BoD and KMPs	212	85.50%
Workers	12	100%

Topics/principles covered under the training and its impact

During the FY 2023-24, the Company has implemented a structured training program on the nine principles contained under NGRBC, fostering a culture of continuous learning and improvement. Employees and workers have been given training on NGRBC principles. Also, they undergo with various training programs on Company's codes and policies, which includes, Prohibition of Insider Trading, Anti Bribery and Anti-Corruption Policy, Code of Work Conduct & Ethics. Trainings were also conducted under learning and development initiatives on various topics such as, health & safety, skill & behaviour development, information technology, career opportunities, health, safety and environment ('HSE') management etc.

The Company has conducted ESG specific trainings for its Directors, KMP and employees, where they were apprised with sustainability approach of Company, including its achievements, performance, targets and results in ESG journey. Apart from ESG specific trainings, the Board of Directors as part of its statutory meetings engaged with matters comprising of

business insights, economy and environmental, social and governance practices, financial performance, internal control, cyber security, legal cases, whistleblower and vigilance mechanism.

Familiarization programs were conducted for the Directors to acquaint them with the Company's business operations, industry structure and internal practices. These programs also covered Company's social governance practices and compliance processes, providing insight into the policies adopted by various departments.

2. [Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings \(by the entity or by Directors/KMPs\) with regulators/law enforcement agencies/judicial institutions, in the FY](#)

In consonance of the materiality threshold as specified in Regulation 30 of the Listing Regulations, none of the Directors/KMPs was held liable with regulators/law enforcement agencies/judicial institutions.

3. [Of the instances disclosed in Question No. 2 above, details of the appeal/revision preferred in cases, where monetary or non-monetary action has been appealed.](#)

Not applicable

4. [Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy](#)

Anti-corruption and anti-bribery practices are essential for promoting fairness, protecting human rights, complying with legal requirements and advancing sustainable development efforts. The Company takes its responsibilities towards countering bribery and corruption very seriously and compliance with applicable laws. We take a zero-tolerance approach to bribery and other improper payments/benefits in the conduct and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships, wherever we operate.

Our comprehensive Anti-Bribery and Anti-Corruption Policy, complemented by internal codes and SOP's, underscores our dedication to ethical conduct. These policies explicitly prohibit any direct or indirect solicitation, offering, promising, authorization, provision, or acceptance of anything valuable to influence actions, inactions, or gain an improper advantage, as defined by relevant laws, extending to interactions with government officials.

The Company's codes including Anti-Bribery and Anti-Corruption Policy has been disseminated to the employees through HR modules. For external stakeholder, policy and codes are uploaded on Company's official website with following link: https://www.tciexpress.in/images/pdf/997_ANTI-BRIBERY%20and%20ANTI-CORRUPTION%20POLICY-%20TCI%20Express.pdf.

Also, the Company is conducting training sessions on anti-bribery and its impact to raise awareness amongst the stakeholders, embedding a culture of ethical conduct into the fabric of our organization, safeguarding our reputation and fostering sustainable growth in the years to come.

5. [Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:](#)

Particulars	FY 2023-24	FY 2022-23
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. [Details of complaints with regard to conflict of interest:](#)

Details of complaints	FY 2023-24		FY 2022-23	
	No.	Remark	No.	Remark
Complaints received in relation to issues of conflict of Interest of the Directors	-	NA	-	NA
Complaints received in relation to issues of conflict of interest of the KMP/SMPs	-	NA	-	NA

7. [Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest](#)

Not Applicable

8. Number of days of accounts payables in the following format

Particulars	FY 2023-24	FY 2022-23
Number of days of accounts payables (Accounts payable *365)/cost of goods/services procured)	39	38

9. Open-ness of business: Details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans, advances and investments, with related parties, in the following format:

Parameter	Metric	FY 2023-24	FY 2022-23
Concentration of purchases	a) Purchases from trading houses as % of total purchases	NA	NA
	b) Number of trading houses where purchases are made from		
	c) Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of sales	a) Sales to dealers/distributors as % of total sales	NA	NA
	b) Number of dealers/distributors to whom sales are made		
	c) Sales to top 10 dealers/distributors as % of total sales to dealers/distributors		
Share of RPTs	a) Purchases (purchases with related parties/total purchases)	1.65%	1.62%
	b) Sales (Sales to related parties/Total sales)	0.25%	0.28%
	c) Loans and advances (loans and advances given to related parties /total loans and advances)	24.07%	23.86%
	d) Investments (investments in related parties /total investments made)	6.34%	0.02%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the FY:

Total No. of awareness programmes held	Topics/principles covered under the training	% of value chain partners covered under the awareness programmes
6	Principles contained under NGRBC	18.34%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same

Yes, the Company has adopted Code of Conduct for the Board of Directors and KMP/SMP's, to maintain standards of business conduct and avoid conflict of interest. Regarding its employees, the Company has formulated and adopted the Code of Business Conduct and Work Ethics, which provides norms for conflict of interest for the employees. The codes are available on the Company's website <https://www.tciexpress.in/corporate-governance.aspx?invid=10&key=d3d9446802a44259755d38e6d163e820>

Every Directors and employees are expected to adhere to principles outlined in their respective codes, regarding managing conflicts of interest and confirm their adherence to these principles annually.

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review, in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

- Percentage of research and development ('R&D') and capital expenditure ('capex') investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

Particulars	FY 2023-24 (In %)	FY 2022-23 (In %)	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	-
Capex	1.68%	0.42%	The Company has invested in energy-efficient initiatives, such as replacing vehicles with energy-efficient models, adopting LED lighting, battery powered forklift and installing energy-efficient computers. We are also investing a significant portion of the capex towards automating our sorting centers, ultimately benefiting environment.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No). If yes, what % of inputs were sourced sustainably?

Our supplier's Code of Conduct serves as a foundational framework for integrating sustainability into the sourcing process, promoting responsible business practices and driving positive social, environmental and economic outcome. This code serves as a guiding framework for our suppliers, outlining our expectations for conducting business with integrity and environmental responsibility. The suppliers are required to endorse this code as part of their contractual agreements with us. Additionally, we actively seek suppliers, who incorporate ESG considerations into their products and services.

In consistent with the Supplier's Code of Conduct, we have developed Sustainable Procurement Policy, that incentivizes and supports suppliers in working towards sustainable practices, ethical conduct and community development, ultimately benefiting both the suppliers and the organizations they serve.

The Company is in the process of creating a system to monitor and measure sustainable sourcing, with aim to present the data analysis in the coming years.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life

Considering nature of business, the Company does not manufacture any physical products that reclaim reusing, recycling and disposing at the end of life.

- Whether Extended Producer Responsibility ('EPR') is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

The provisions contained under EPR regime are currently not applicable to the Company, being part of the services sector. However, the Company's waste management plan takes changing requirements into account from the perspectives of waste minimization and recycling/reuse.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS
Essential Indicators

1. (a) Details of measures for the well-being of employees:

Category	Total	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
	(A)										
Permanent employees											
Male	2410	2410	100%	2410	100%	-	-	-	-	-	-
Female	369	369	100%	369	100%	369	100%	-	-	-	-
Total	2779	2779	100%	2779	100%	369	100%	-	-	-	-
Other than permanent employees											
Male	274	274	100%	274	100%	-	-	-	-	-	-
Female	49	49	100%	49	100%	49	100%	-	-	-	-
Total	323	323	100%	323	100%	49	100%	-	-	-	-

(b) Details of measures for the well-being of workers:

Category	Total	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
	(A)										
Permanent workers											
Male											
Female											
Total											
Not applicable											
Other than Permanent workers											
Male	50	50	100%	50	100%	-	-	-	-	-	-
Female	1	1	100%	1	100%	1	100%	-	-	-	-
Total	51	51	100%	51	100%	1	100%	-	-	-	-

(c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2023-24	FY 2022-23
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.28%	0.27%

2. Details of retirement benefits for current and previous FY:

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	63.57%	100%	Y	67.38 %	100%	Y

The benefits provided to permanent employees and non permanent workers are reported above.

3. Accessibility of workplaces-Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

The Company is dedicated to upholding equal opportunities and fair treatment for all individuals without discrimination based on factors such as sexual orientation, caste, creed, religion, color, ethnic origin, gender, disability, marital status, age, or nationality.

In accordance with the 'Equal Opportunities Policy for Persons with Disabilities' aligned with the Rights of Persons with Disabilities Act, 2016, the Company is actively cultivating an inclusive workplace for differently-abled employees through various measures to ensure equal opportunities. The workplace design adheres to the standards set forth in the Rights of Persons with Disabilities Act, 2016, ensuring a barrier-free environment for persons with disabilities.

The Company's new infrastructure is meticulously planned to enhance workplace accessibility, particularly for physically differently-abled individuals. These infrastructure enhancements encompass conveniently accessible locations and building entrances, easily operated doors, grab rails, designated parking areas, wheelchair, security assistance, raised toilet seats and appropriate signage.

TCI-Jaipur Foot Rehabilitation Centre, established by TCI Foundation, the CSR arm of the Company, is a distinguished organization committed to providing prosthetic limbs and rehabilitation services to individuals, including Company's employees identified, who have lost limbs due to accidents, illnesses, or other unfortunate circumstances.

4. [Does the entity have an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the Policy](#)

Diversity, equity and inclusion are core values at our Company. We are dedicated to cultivating an inclusive workplace where every employee is valued, heard and empowered to contribute their best. To support a culture that embraces diversity, we have implemented an 'Equal Opportunities Policy for Persons with Disabilities' in accordance with the Rights of Persons with Disabilities Act, 2016. This policy, which complements our Human Rights Policy, aims to enhance employee well-being, ensure equal opportunities and promote work-life balance. The policy is available on the Company's website under the 'Policies and Codes' section.

5. [Return to work and retention rates of permanent employees and workers that took parental leave:](#)

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male (%)	NA	NA	NA	NA
Female (%)	100	100	NA	NA
Total (%)	100	100	NA	NA

6. [Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?](#)

Yes, there is a grievance procedure in place for all employees and workers. Through various communication and reporting methods, they can raise complaints:

Method	Grievance procedure mechanism in brief	Category of employees and workers covered
Online Grievance module	The Company has an online grievance module ('HRMS helpdesk'), wherein the employees can register their complaint, which has definite time bound resolution mechanism and manner of escalation, if not resolved. The employees are encouraged to raise their concerns or issues through HRMS helpdesk. The grievances are investigated and solutions are provided to the employee by the concerned department, within the stipulated time ranging from 1 to 3 days.	All employees (Permanent and other than permanent)
Open Door Policy	All the employees/workers have access to the e-mail addresses of senior management, including the Managing Director. Usually, matters are resolved at the first hierarchy level itself. However, if the employees/workers do not get an answer to their satisfaction, they have the liberty to reach the senior management via mail, phone, or a face-to-face meeting. The field employees are also encouraged to speak and express their grievances/issues, if any.	All employees and workers (Permanent and other than permanent)
Accessibility	The top management is always accessible to all employees/workers. TCI Express's ethos of being a family leads the Company to have an open channel of communication with all human asset. The Company has a process wherein the entire leadership team meets up with the employees and workers of various branches to understand and have a direct connection with them. This helps the leadership team in understanding the human capital, wherein they openly share their challenges, grievances and thought processes/feedback, that strengthen the element of agility in the Company's process.	All employees and workers (Permanent and other than permanent)

7. Membership of employees and worker in association(s) or unions recognised by the Company

None.

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Health and safety measures		Skill upgradation		Total (D)	Health and safety measures		Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2779	2310	83.12%	2025	72.87%	2868	1536	53.56%	2241	78.14%
Female	323	301	93.19%	242	74.92%	428	197	46.03%	353	82.48%
Total	3102	2611	84.17%	2267	73.08%	3296	1733	52.58%	2594	78.70%
Workers										
Male	50	50	100%	50	100%	52	52	100%	52	100%
Female	1	1	100%	1	100%	1	1	100%	1	100%
Total	51	51	100%	51	100%	53	53	100%	53	100%

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	2779	2779	100%	2868	2868	100%
Female	323	323	100%	428	428	100%
Total	3102	3102	100%	3296	3296	100%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system

a) Whether an occupational health and safety management system has been implemented by the Company? (Yes/ No). If yes, the coverage of such system. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Logistics operations involve various tasks such as loading/unloading goods, operating heavy machinery and driving vehicles. Implementing an occupational health and safety management system ('OHSMS') ensures that employees and workers are trained and equipped to perform their tasks safely, reducing the risk of workplace accidents and injuries.

Our operations are guided by our integrated policy on HSE that address specific hazards in the logistics operations, to ensure a safe and healthy working environment across all offices/sorting centers/warehouses/hubs and branches. The Company has safety policies and procedures in place that helps its employees/workers in identifying and mitigating potential risks associated with these operations, reducing the likelihood of accidents and ensuring business continuity.

The Company also through its risk management programme, identify time to time potential hazards in the workplace, such as heavy machinery, vehicle movements, manual handling, hazardous substances, etc.

The Company also imparts comprehensive training to employees, business associates ('BA') and delivery business associates ('DBA') on safety procedures, emergency protocols and proper handling of material, loading and unloading goods, etc. We have established emergency response plans for various scenarios, such as fires, earthquake, medical emergencies, etc. and conducts regular drills to ensure employees and workers are familiar with emergency procedures.

The Company's executives regularly inspect the workplace to identify potential hazards and ensure compliance with safety regulations. Internal Auditor also audits the effectiveness of OHSMS, analyze the root causes of incidents to prevent similar occurrences in the future and identify areas for improvement. He is also responsible for updating OHSMS in risk framework of the Company, aligned with the changing conditions in the workplace, new hazards, or advancements in safety technology.

The Company actively engages in human safety events including fire safety drills and extinguishers, emergency exits, floor marshals for each office and other safety measures for maintaining offices, as well as a procedure for routine certification on all applicable standards. Respective regional/branch/office heads ensure compliance with the HSE rules on periodic basis and it is frequently evaluated internally. An outside agency conducts recurring inspections of the electrical and fire safety standards and any issues found are immediately fixed.

For detailed note on OHSMS and initiatives implemented by the Company, please refer 'Health and Safety at TCI Express' section of ESG Report FY 2023, commencing from page No.88 to 91.

b) [Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. \(Y/N\)](#)

Yes, the Company has implemented processes for employees to report work-related hazards and to remove themselves from such risks.

c) [Do the employees/worker of the entity have access to non-occupational medical and healthcare services?](#)

The Company offers medical and healthcare services to its employees and workers, that demonstrate commitment to employee well-being, improve employee morale and retention, that ultimately create a safer and healthier workplace environment.

The Company has implemented a comprehensive employee welfare program that includes group term insurance and personal accident insurance to safeguard the health and well-being of its workforce. Medical benefits provided by TCI Express include a Group Medclaim Policy ('GMC') that covers hospitalization expenses, a Group Personal Accident ('GPA') Policy that offers financial support in case of unexpected accidents, an Employees Deposit Linked Insurance Scheme ('EDLI') that provides a lump sum payment in case of a member's death and coverage under the Employees State Insurance Scheme ('ESIC') for protection against sickness, maternity, disablement and employment-related injuries. Furthermore, the Company also extends its support through the Benevolent Fund, ensuring coverage for any type of death and offering varying amounts between INR 5-25 lakhs, based on the employee's category, with the nominee receiving the appropriate coverage amount in the event of an unfortunate incident.

The Company conducts regular health screenings and offering preventive care programs that helps employees to stay healthy and prevent future health problems. It also educates employees over mental well-being and provides wellness programs on healthier lifestyle choices.

11. [Details of safety related incidents, in the following format:](#)

Safety Incident/No. for the FY 2023 and 2024				
Category	Lost time Injury frequency rate (LTIFR) (per one million-person hours worked)	Total recordable work-related injuries	No. of fatalities	High consequence work-related injury or ill-health (excluding fatalities)
Employees	-	-	-	-
Workers	-	-	-	-

12. [Describe the measures taken by the entity to ensure a safe and healthy workplace](#)

Our health and safety policies are the cornerstone of our operational approach, placing the well-being of workforce at the forefront of our sustainability efforts. Our offices and sorting centers uphold impeccable standards of hygiene, lighting, ventilation and noise control to foster a conducive environment for our team.

We prioritize preventive health measures by organizing free medical check-ups every two years and offering comprehensive annual health assessments to manage health proactively. Additionally, we invest in our employees' well-being by reimbursing well-being package costs and providing tailored management programs. Our commitment extends to comprehensive insurance coverage, including group term and personal accident insurance, ensuring financial security for unforeseen circumstances.

We emphasize mental well-being through stress management programs and fitness activities like yoga and annual marathons, fostering a culture of holistic well-being. The Company also educates new hires on safety protocols. Safety training is administered during shift changes at sorting centers, fostering safety consciousness among employees, contractors and vendors to prevent safety incidents and injuries. Material handling training is provided to all BA/DBA on a daily basis. Fire safety drills and evacuation training are conducted periodically.

Through initiatives like TCI Foundation's khushi clinics, we extend our dedication to community health. Furthermore, we provide eligible employees with in-house facilities covering meals, bedding and other facilities.

The ESG Report of the Company provides detailed explanations of additional measures implemented to guarantee a safe and healthy workplace. For detailed note, please refer 'Health and Safety at TCI Express' section of ESG Report, commencing from page No.88 to 91.

13. [Number of complaints on the following made by employees and workers:](#)

No. of complaints on the following made by employees and workers	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	-	-	-	-	-	-
Health & safety	-	-	-	-	-	-

14. [Assessments for the year:](#)

Assessments [^]	% of your offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

[^]Through our internal assessment, the Company ensures health and safety of its workforce. However, during the reporting period, no external audits were carried out.

15. [Provide details of any corrective action taken or underway to address safety-related incidents \(if any\) and on significant risks/concerns arising from assessments of health & safety practices and working conditions](#)

TCI Safe Safar is one-of-its-kind program running from 2019, with the primary objective of promoting road safety awareness. As part of this initiative, the Company organizes safety events specifically covering our truck drivers, emphasizing on road and human safety.

Leadership Indicators

1. [Does the entity extend any life insurance or any compensatory package in the event of death of employees and workers \(Yes/No\)](#)

Yes, the Company has implemented a comprehensive employee welfare program that includes GMC, GPA, EDLI, ESIC to safeguard the health and well-being of its workforce. These programs are briefly described in Question No. 10(c) and 12 of essential indicators above.

Additionally, the Company provides extensive coverage through its Benevolent Fund for employees in the event of their death, whether due to natural causes or accidents. In the event of such unfortunate circumstances, the designated nominee will receive the coverage amount from the Company.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

The agreement with our value chain partners necessitates compliance with relevant legal requirements, including payment, deduction and confirmation on timely submission of various statutory obligations. The Company ensures that all parties validate and uphold all pertinent terms pertaining to statutory compliance, which has also been outlined in the Supplier's Code of Conduct.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Question No. 11 of essential indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company has launched a dedicated program aimed at providing comprehensive transition assistance to its employees. This initiative seeks to support employees in effectively navigating career transitions, ensuring their ongoing employability and facilitating a smooth and successful journey during periods of change.

In addition to offering a range of post-retirement employment opportunities, ex-gratia benefits and employee-specific perks like ESOPs, the Company demonstrates its commitment to its workforce. Moreover, the Company administers both defined contribution and defined benefit plans for retirement, with any surplus contributions being recognized as assets.

5. Details on assessment of value chain partners:

Assessments	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners

No such instance undertaken specifically during the reporting period, however the Company through group's 'TCI Safe Safar' campaign safety of truck drivers and educate them over health and environmental aspects. TCI Safe Safar not only raises awareness but also prioritizes driver education and acknowledges their indispensable role in transport and express logistics industry.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity

The Company recognizes that engaging with stakeholders is essential for identifying and addressing their key challenges and concerns. By engaging stakeholders, the Company gains valuable insights into how they influence strategic objectives and ongoing business developments. To meet these objectives, the Company has instituted a stakeholder engagement process, aimed at identifying and understanding key issues across economic, social, governance and environmental domains. Stakeholder groups are prioritized based on their level of engagement or association with the Company and the extent to which they are impacted by the Company's actions. This prioritization ensures that the most relevant and affected stakeholders are given the appropriate attention during the engagement process.

Once stakeholders are identified and prioritized, department-specific engagement is conducted according to the needs and objectives through suitable channels and frequencies. This approach ensures structured interventions that stay aligned with the ESG goals. Forms of engagement includes physical & virtual meetings, e-mails, SMS, group discussions, public consultations, trade association interactions, meetings with government representatives, social & mainstream media, seminars, investor meetings, conference calls, video conferencing and other similar platforms.

To access a thorough explanation of the method utilized to ascertain key stakeholder groups, please refer the 'Materiality and Material Topics' section under the ESG Report for the fiscal year 2023.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

The below table consists of the various categories of stakeholders, the mode of interaction for each group, the level of interactions undertaken and the key issues discussed.

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (E-mail, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Internal communication, meetings, e-mail, training, feedback, review and surveys	Ongoing	<ol style="list-style-type: none"> 1. Align workforce with Company's vision and strategy; 2. Foster safe, inclusive workplace with diverse communication channels; 3. Prioritize capability building, recognition and celebrations; 4. Encourage transparency, innovation and personal growth; 5. Provide timely updates and avenues for feedback.
Investors and Shareholders	No	Conference calls, investors meetings, e-mails, SMS, physical & e-letters, newspaper advertisement, annual report and other public disclosures on stock exchanges	Quarterly and need based	<ol style="list-style-type: none"> 1. To keep update Investor's with following events: <ul style="list-style-type: none"> - Company's financial performance, strategy and growth drivers; - Material events, potential opportunities and risks; 2. To have their participation on ESG goals/actions; 3. To understand and address their concerns.
Communities and NGOs	Yes	E-mails, physical meetings, website, workshops, surveys	Regular	<ol style="list-style-type: none"> 1. To build long-term partnership and promote positive social impact through open dialogue; 2. Access to resources for mutually beneficial outcomes; 3. Address key topics such as environmental & social impact, community development, labor practices, human rights; 4. Understand and resolve concerns raised by the stakeholders.
Customers	No	Branch assistance, e-mails, website, customer helplines, toll-free No., AI chatbot, surveys and other digital platform	Frequent and need based	<ol style="list-style-type: none"> 1. To attract new business opportunities; 2. To meet the evolving needs and expectations of customers; 3. To maintain competitive edge and foster growth; 4. To understand and address their concerns; 5. To enhance customer satisfaction and retain trust.
Regulators	No	E-mails, representation, compliances through different modes, providing inputs on consultation papers, one-on-one meetings, meetings, seminars	Need based	<ol style="list-style-type: none"> 1. To enhance and seek guidance on compliance efficacy; 2. To stay abreast of changes made by different Regulators; 3. To contribute insight in to industry perspectives for the policy-making process.
Suppliers, Vendors and Business Associates	Business associates can be categorized as marginalized/vulnerable	E-mails, physical meetings, seminars and webinars and other digital platforms	Frequent and need based	<ol style="list-style-type: none"> 1. To deal with value chain partners, based on the principles of ethics, fairness and transparency; 2. To enhance local procurement and MSME partners; 3. To have participation in mitigating emissions and adopting green practices; 4. To make suppliers aware/familiarize with ESG practices; 5. To emphasize legal compliance; 6. To collect feedback, understand and resolve concerns raised by the stakeholders.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board

The Company has established statutory and internal Committees. These Committees regularly review reports on business development, community engagement, customer grievances, feedback and related issues. They consolidate these reports and present the outcomes to the Board during their meetings. The CSR Committee specifically evaluates the Company's social responsibility commitments.

Additionally, the Company reports on its ESG factors. A feedback link is provided, accessible to all stakeholders, facilitating an open forum for valuable feedback or suggestions on ESG matters. Periodically, the status of stakeholder feedback reports is presented to the Board.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity

Yes, the Company in consultation with the stakeholders has identified significant material aspects across economic, social, governance and environmental sphere, including impacts on human rights. Through a stakeholder engagement process, insights into key issues, within these spheres have been developed.

Aligned with the results of materiality analysis, the Company has set ESG goals and relevant policies, that reflect its dedication to environmental responsibility. For comprehensive details on these objectives and the evaluation process, please refer to the 'Materiality and Material Topics' sections of the ESG Report for the fiscal year 2023, beginning from page No. 28.

3. Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups

TCI Foundation, the social development wing of the Company, in collaboration with independent CSR registered organizations, consistently strives to improve the quality of life for underprivileged communities. These endeavors are concentrated in specific geographical areas, with a special focus on marginalized, economically challenged and disadvantaged segments of society. The Company remains dedicated to implementing CSR initiatives, with a particular emphasis on education and rural development, as detailed in the CSR Report section of the Board's Report.

The engagement process with stakeholders, including the community, is extensively detailed above and further elaborated in the ESG Report FY 2023. To address the concerns of vulnerable and marginalized stakeholder groups, the Company has implemented various avenues, as outlined in Question No. 3 of Principle 8 within this BRSR Report.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	2779	2331	83.88%	3072	1283	41.76%
Other than permanent	323	309	95.67%	224	100	44.64%
Total Employees	3102	2640	85.11%	3296	1383	41.96%
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	51	51	100%	53	45	84.91%
Total Employees	51	51	100%	53	45	84.91%

2. Details of minimum wages paid to employees and workers in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees-Permanent										
Male	2410	-	-	2410	100%	2684	-	-	2684	100%
Female	369	-	-	369	100%	388	-	-	388	100%
Total	2779	-	-	2779	100%	3072	-	-	3072	100%
Employees- Other than Permanent										
Male	274	-	-	274	100%	184	-	-	184	100%
Female	49	-	-	49	100%	40	-	-	40	100%
Total	323	-	-	323	100%	224	-	-	224	100%
Workers- Other than Permanent										
Male	50	-	-	50	100%	52	-	-	52	100%
Female	1	-	-	1	100%	1	-	-	1	100%
Total	51	-	-	51	100%	53	-	-	53	100%

3. Details of remuneration/salary/wages in the following format:

a) Median remuneration/wages:

Category	Male		Female	
	No.	Median remuneration /salary/ wages of respective category (₹ in Lakhs)	No.	Median remuneration/ salary/ wages of respective category (₹ in Lakhs)
Board of Directors ('BoD')^	7	6.00	1	6.00
Key Managerial Personnel ('KMP')^	2	107.07	1	14.54
Employees other than BoD and KMP^^	2410	2.47	369	2.05
Workers^	50	1.48	1	1.38

^The Company has strength of one woman under respective category of BOD, KMP and workers. In absence of comparable No's, their individual remuneration only has been reported.

^^The workforce is composed entirely of permanent employees.

b) Gross wages paid to females as % of total wages

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	9.02%	9.25%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The HR department of the Company plays a central role in addressing human rights impacts and issues. As part of the Human Rights Policy, the Company expects all its relevant stakeholders to respect and comply with the principles contained under said policy and applicable regulations in territories of their operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

In line with our dedication to upholding and safeguarding human rights, the Company has established a Human Rights Policy, which includes provisions for addressing grievances. Employees, including workers and stakeholders, are encouraged to reach out to the HR department in the event of any human rights violations. Further details on the communication process are provided under Question No. 6, which outlines the essential indicators of Principle 3.

For additional avenues to address grievances related to human rights issues, shareholders are encouraged to consult the Company's Human Rights Policy, accessible on our website at <https://www.tciexpress.in/corporate-governance.aspx?invid=10&key=d3d9446802a44259755d38e6d163e820>

6. No. of complaints on the following made by employees and workers in the following format:

Nature of complaints	FY 2023-24		FY 2022-23	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual harassment	-	-	-	-
Discrimination at workplace	-	-	-	-
Child labour	-	-	-	-
Forced labour/involuntary labour	-	-	-	-
Wages	-	-	-	-
Other human rights related issues	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2023-24	FY 2022-23
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH')	-	-
Complaints on POSH as a % of female employees/workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company's policies emphasize its dedication to safeguarding human rights, valuing human dignity for all. Applicable to employees and business associates, these policies ensure compliance and provide various grievance resolution channels, including online modules and open-door access to senior management.

The Company maintains a zero-tolerance policy towards harassment, including sexual harassment, child labor and discriminatory practices. A dedicated Policy on Prevention of Sexual Harassment at Workplace and an Internal Complaint Committee ('ICC') oversee implementation and resolution. The ICC handles complaints and recommends disciplinary actions when necessary, ensuring a safe environment for all employees.

The Company's Policy on 'Whistle Blower and Protection Mechanism' condemns discrimination or harassment, or any other unfair employment practice, promising complete protection for those who raise concerns.

The shareholders are encouraged to review the Company's ESG Report for FY 2023, in conjunction with its Codes and Policies, accessible on its website at www.tciexpress.in. These documents outline comprehensive measures aimed at preventing all types of harassment and providing a detailed mechanism for addressing such issues.

9. [Do human rights requirements form part of your business agreements and contracts? \(Yes/No\)](#)

All essential human rights obligations are integrated into business agreements and contracts with suppliers. Additionally, our 'Code of Business Conduct and Work Ethics' applies to all suppliers and service providers, mandating their adherence to human rights principles and the prevention of any actions, that may lead to human rights violations through their business operations.

10. [Assessments for the year:](#)

Category	% of your offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

The Company conducts internal assessments to ensure compliance with laws against child labor, forced labor, involuntary labor and discriminatory hiring practices. However, external audits were not conducted during the reporting period.

11. [Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question No. 10 above](#)

During the reporting period, the Company did not encounter any risks or concerns that necessitated corrective action.

Leadership Indicators

1. [Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints](#)

No modifications to business processes were necessitated due to the absence of reported grievances or complaints regarding human rights.

2. [Details of the scope and coverage of any human rights due diligence conducted](#)

In accordance with the Supplier's Code of Conduct, value chain partners are obliged to comply with all relevant rules and regulations. However, there has been no formal assessment conducted on human rights based on the UN guiding principles reporting framework.

3. [Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?](#)

The provisions for infrastructure catering to individuals with disabilities, both in terms of workforce and visitors, are detailed in Question No. 3, which outlines the essential benchmarks of Principle 3.

4. [Details on assessment of value chain partners:](#)

Nature of assessment [^]	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour/Involuntary Labour	-
Wages	-

[^]The value chain partners are expected to adhere to all applicable rules and regulations. As part of Supplier's Code of Conduct, we are taking an undertaking from them, however no formal assessment has been made.

5. [Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question No. 4 above](#)

Not applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT
Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity in the following format:

(Unit in giga joule-GJ)

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	3,340	2,896
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C)	3,340	2,896
From non-renewable sources		
Total electricity consumption (D)	15,538	11,934
Total fuel consumption (E)	5,816	4,401
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	21,354	16,355
Total energy consumed (A+B+C+D+E+F)	24,694	19,231
Energy intensity per ₹ of turnover (Total energy consumption (GJ)/ turnover in million ₹)	1.97	1.55
Energy intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total energy consumption/revenue from operations adjusted for PPP)	0.000045	0.000035
Energy intensity in terms of physical output	NA	NA
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No independent assessment has been carried out by any external agency	

2. Does the entity have any sites/facilities identified as designated consumers ('DC's) under the performance, achieve and trade ('PAT') scheme of the government of India? (Yes/No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

The Company does not have any sites/offices identified as DCs under the PAT scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

(Unit in kiloliters-KL)

Water withdrawal by source	FY 2023-24	FY 2022-23
Surface water (A)	-	-
Ground water (B)	-	-
Third party water (C)	27,945	29,142
Seawater/desalinated water (D)	-	-
Others (E)	-	-
Total volume of water withdrawal (A+B+C+D+E)	27,945	29,142
Total volume of water consumption	27,945	29,142
Water intensity per ₹ of turnover (Total water consumption (kl)/ turnover in million ₹)	2.23	2.35
Water intensity per ₹ of turnover adjusted for PPP (Total water consumption /revenue from operations adjusted for PPP)	0.000051	0.000054
Water intensity in terms of physical output	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No, the Company did not carry out any independent assurance for above disclosures in FY2024	

4. Provide the following details related to water discharged:

(Unit in kiloliters-KL)

Water discharge by destination and level of treatment	FY 2023-24	FY 2022-23
Surface water (A)		
No treatment	-	-
With treatment-please specify level of treatment	-	-
Ground water (B)		
No treatment	-	-
With treatment-please specify level of treatment	-	-
Seawater (C)		
No treatment	-	-
With treatment-please specify level of treatment	-	-
Third party water(D)		
No treatment	27,945	29,142
With treatment-please specify level of treatment	-	-
Others (E)		
No treatment	-	-
With treatment-please specify level of treatment	-	-
Total water discharged	27,945	29,142

5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation

The Company has installed sewage treatment plants ('STP') at its various sorting centers and offices to treat the waste water. By integrating these processes, we are aiming to minimize or eliminate liquid waste discharge into the environment. This approach not only conserves water resources, but also reduces the environmental impact of waste water disposal. For our other measures on water conservation, please refer 'Responsible Waste Management' Section of ESG Report FY 2023.

6. Details of air emissions (other than GHG emissions) by the entity, in the following format:

Water discharge by destination and level of treatment	FY 2023-24	FY 2022-23
NOx	NA	NA
Sox	NA	NA
Particulate matter (PM)	NA	NA
Persistent organic pollutants (POP)	NA	NA
Volatile organic compounds (VOC)	NA	NA
Hazardous air pollutants (HAP)	NA	NA
Others- please specify	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, me of the external agency	No independent assessment has been carried out by any external agency	

7. Provide details of GHG (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
Scope 1 emissions			
CO ₂	Metric tonnes of CO ₂ equivalent	410.06	312.96
CH ₄	Metric tonnes of CO ₂ equivalent	1.61	1.23
N ₂ O	Metric tonnes of CO ₂ equivalent	0.95	0.72
HF _C	Metric tonnes of CO ₂ equivalent	NA	NA
PF _C	Metric tonnes of CO ₂ equivalent	NA	NA
SF ₆	Metric tonnes of CO ₂ equivalent	NA	NA
NF ₃	Metric tonnes of CO ₂ equivalent	NA	NA
Total	Metric tonnes of CO₂ equivalent	412.62	314.91
Scope 2 emissions			
CO ₂	Metric tonnes of CO ₂ equivalent	3,064	2,354
CH ₄	Metric tonnes of CO ₂ equivalent	NA	NA
N ₂ O	Metric tonnes of CO ₂ equivalent	NA	NA
HF _C	Metric tonnes of CO ₂ equivalent	NA	NA
PF _C	Metric tonnes of CO ₂ equivalent	NA	NA
SF ₆	Metric tonnes of CO ₂ equivalent	NA	NA
NF ₃	Metric tonnes of CO ₂ equivalent	NA	NA
Total	Metric tonnes of CO₂ equivalent	3,064	2,354
Total scope 1 and scope 2 emissions per ₹ of turnover	Metric tonnes of CO₂ equivalent/ million ₹	0.28	0.22
Total Scope 1 and Scope 2 emission intensity per ₹ of turnover adjusted for PPP (Total Scope 1 and Scope 2 GHG emissions/revenue from operations adjusted for PPP)		0.000006	0.000005
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA

8. Does the entity have any project related to reducing GHG emission? If yes, then provide details

Conserving energy and reducing GHG emissions are critical goals for a sustainability-oriented Companies. By implementing these strategies, we can significantly reduce energy consumption and GHG emissions, contributing to a more sustainable future. Here are several steps that have been taken by the Company to achieve these objectives:

Route Planning and Fleet Modernization

- a) The Company uses GPS to plan the most efficient delivery routes, reducing fuel consumption and emissions;
- b) Maximize the load capacity of each trip to reduce the number of trips require and idle time;
- c) Invested in newer, more fuel-efficient vehicles or alternative fuel vehicles such as hybrid, or those powered by natural gas;
- d) Retrofitted older vehicles with more efficient engines or emission control technologies;

Renewable Energy and Efficiency

- e) Replacing traditional lighting with LED or other energy-efficient lighting systems in sorting centers, branches and offices;
- f) Replacing old computers with a new energy-efficient system, that can lead to significant benefits in terms of energy savings, performance and environmental impact;
- g) Replaced manual paperwork with digital docket printing. This shift has improved data accuracy, increased operational efficiency and enhanced the customer experience;
- h) Additionally, the Company emphasizes digitalization efforts by transitioning to e-bills and e-PODs, reducing paper usage;
- i) Installed solar panels at Pune and Tajnagar sorting centers, which contributes about 21% to total non-renewable electricity consumption;

Green Infrastructure

- j) The Company also demonstrates its commitment to sustainability through green building premises, including GEM-certified buildings;
- k) For our newly constructed sorting centers and offices, we are using climate-friendly fly ash bricks, produces without using coal, mitigating overall economic impact associated with traditional clay bricks;

Technology and Automation

- l) Utilization of telematics and Internet of Things ('IoT') devices to monitor and optimize vehicle performance;
- m) Data analytics to identify areas for improvement in logistics operations and energy use;
- n) Implemented automation in Pune and Tajnagar sorting centers to improve efficiency and reduce energy consumption;

Employee Engagement and Awareness

- o) The Company educates employees about the importance of energy conservation and how they can contribute in to ESG efforts;
- p) The Company involves employees in sustainability initiatives and encourage them to suggest improvements;

Risk Assessment and Regular Audits

- q) We have implemented a robust risk management matrix encompassing various risk categories, including climate and social risks;
- r) We have conducted evaluations of qualitative climate-related transition risks that have the potential to impact our operations, taking into account both current and emerging regulations;
- s) We have conducted regular energy audits to identify and address inefficiencies in operations.

9. [Details related to waste management by the entity in the following format:](#)

(Unit in metric tonnes-MT)

Category of waste	FY 2023-24	FY 2022-23
Plastic waste (A)	1.18	1.51
E-waste including battery waste (B)	3.55	3.00
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other hazardous waste-Used oil (G)	0.08	0.08
Other non-hazardous waste generated (H)	-	-
Total (A+B + C+ D+E+F+G+H)	4.81	4.59
Waste intensity per ₹ of turnover (Total waste generated/revenue from operations)	0.000000004	0.000000004
Waste intensity per ₹ of turnover adjusted for PPP (Total waste generated/revenue from operations adjusted for PPP)	0.000000009	0.000000008
Waste intensity in terms of physical output	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations		
Recycled (A)	4.81	3.59
Re-used(B)	-	-
Other recovery operations(C)	-	-
Total (A+B + C)	4.81	3.59
Incineration (A)	-	-
Landfilling (B)	-	-
Other disposal operations (C)	0.00	1.00
Total (A+B + C)	0.00	1.00
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, me of the external agency	No, the Company did not carry out any independent assurance for above disclosures in FY2024	

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

As a consignment hauler, our operations naturally lead to minimal hazardous waste generation, primarily due to the nature of express delivery and the limited scope of waste production, especially hazardous and toxic waste. We recognize the significance of addressing waste management, particularly focusing on identified waste types. Therefore, our Company has embraced the 3R approach - Reducing, Reusing and Recycling - as a fundamental strategy to effectively manage waste and advocate for environmental sustainability.

We have set up dedicated areas for sorting different types of waste (e.g., recyclables, hazardous waste, general waste) to ensure proper disposal and recycling. The Company has also system in place for separation of biodegradable garbage. Most waste generated is directed to authorized recyclers, underscoring TCI Express's commitment to safe and responsible waste disposal practices. The waste generated within its premises is recycled through authorized recyclers and remaining disposed off through State Pollution Control Board ('SPCB') approved landfill areas.

The Company has also established e-waste collection bins across its offices, centers and branches nationwide, providing employees with a means to deposit their electronic waste. Even for the management of smaller volumes of hazardous waste, such as used oil, the Company ensures compliance with local regulations by collaborating with recyclers, approved by the SPCB for proper treatment and disposal.

We have adopted digital invoices and dockets, along with electronic certificates of freight, that significantly aid in reducing paper waste. Recycling initiatives for materials such as cardboard, plastic and pallets have been established to ensure proper processing of logistics materials. Additionally, we have integrated fuel-efficient practices and technologies into our transportation operations to minimize fuel waste and emissions.

As part of our commitment to reduce plastic consumption, our Company policy prohibits the procurement of single-use plastic water bottles for office use. Through our sustainable packaging practices (though limited considering nature of our express logistics services), we strive to achieve a harmonious balance by ensuring the secure transportation of goods and minimizing the environmental impact of our operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.), where environmental approvals /clearances are required, please specify

The Company does not have any offices near or in ecologically sensitive areas. All offices, are equipped with the requisite legal permits and adhere to local municipal regulations.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

The operations of the Company are not covered by EIA notification, 2006 on environmental impact assessment.

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Yes/No). If not, provide details of all such non-compliances

The Company adheres to relevant environmental regulations, in accordance with the nature and scope of its operations and activities.

Leadership Indicators

1. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Automation of logistics operations	The Company has successfully automated two major sorting centers, significantly enhancing logistics operations. This achievement underscores our commitment to ESG principles by streamlining processes, reducing environmental impact and improving operational efficiency.	<ul style="list-style-type: none"> - Increased efficiency and productivity by automating route and load management; - Reduced carbon emissions by reducing the turnaround time and the fuel consumption; - Less energy consumption by optimizing use of machinery; - Improved recycling and reuse of material due to automated sorting and managing of material; - Automation reduced the need for paper-based documentation, saving trees and reducing waste.
2.	Renewable energy transition	The Company has implemented solar panels at its Gurgaon and Pune sorting centers, making these facilities energy self-sufficient. This innovative approach not only enables the centers to efficiently harness solar energy, but also significantly optimizes the Company's overall energy mix.	In the FY 2023-2024, our solar panels have contributed to our renewable energy output, generating 9,27,771 kWh. This constitutes 21% of our non renewable energy consumption, marking a substantial stride towards our ESG goals, aiming at sustainable energy consumption.
3.	Use of fly ash in newly constructed sorting centers and facilities	We are using climate-friendly fly ash bricks, produces without using coal, mitigating overall economic impact, associated with traditional clay bricks. This approach eliminates millions of tons of carbon dioxide emissions each year, making it more environmentally sustainable.	<p>Lower Greenhouse Gas Emissions: Fly ash contributed to lower greenhouse gas emissions during the production of construction materials, as it requires less energy and emits fewer carbon dioxide emissions, as compared to traditional materials;</p> <p>Reduction of Waste: By using fly ash in construction, it reduces the amount of waste sent to landfills;</p> <p>Energy Savings: Fly ash consumes less energy compared to traditional bricks, contributing to overall energy savings.</p>
4.	Awareness in supply chain partners on BRSR and ESG principles	<p>During the FY 2023-24, we have imparted 6 No's of ESG oriented programmes, benefiting 18.34% of supply chain partners.</p> <p>Our goal is to expand our reach across all categories of supply chain partners, with a focus on to train in ESG principles to raise awareness of environmental benefits.</p>	<p>Improved Compliance and Risk Management: By educating partners on ESG standards, we ensure better adherence to regulatory requirements and mitigate risks associated with non-compliance;</p> <p>Efficiency: Training partners to adopt sustainable practices lead to operational efficiencies and cost savings;</p> <p>Building Trust: Partnership with suppliers dedicated to ESG principles fosters long-term trust;</p> <p>Stakeholder Engagement: Engaging with partners on ESG issues promotes dialogue and collaboration, aligning collective efforts towards shared sustainability goals and fostering stronger relationships;</p> <p>Long-Term Viability: ESG awareness in supply chain will ensure long-term viability of the business by safeguarding natural resources, reducing environmental impact and fostering positive relationships with stakeholders.</p>
5.	Digitalization	Integrating digitalization into business operations helps to enhance operational efficiency, reduce environmental impact, improve resource & inventory management, and strengthen overall ESG practices.	<p>Optimized Route Planning: The Company uses GPS and AI driven software, to plan the most efficient delivery routes, reducing fuel consumption and emissions;</p> <p>Replaced Manual Dockets with Digital Printing: This shift has improved data accuracy, increased operational efficiency and enhanced the customer experience;</p> <p>Enhanced Efficiency Through Telematics and IoT: Utilization of telematics and IoT devices to monitor and optimize vehicle performance;</p> <p>Improved Resource Allocation: Through data analytics and AI, the Company better predict demand, manage inventory more efficiently, and reduce excess stock, leading to reduced waste and improved resource allocation.</p>

2. [Does the entity have a business continuity and disaster management plan? Give details in 100 words/web-link](#)

The Company has implemented a Business Continuity Management System ('BCMS') to safeguard against, prepare for, respond to and recover from disruptions, whether from disasters or incidents. The BCMS is a robust and comprehensive strategy designed to ensure the Company's resilience in the face of unforeseen events, that could disrupt critical business operations.

This system outlines the necessary actions the Company must take during times of disruption or crisis. It ensures that the Company can maintain an acceptable level of service during such events, thereby preserving its reputation and business continuity. This plan provides the structure needed to create, control and deploy efficient strategies, while considering the unique contingencies, capabilities and requirements of the business.

Our BCMS program includes regularly tested plans and incident response procedures, further strengthening our risk framework. It encompasses various scenarios as part of the risk management processes and provides for risk mitigation and management in the face of uncertainties.

The BCMS program and its effectiveness is overseen by Senior Management, the Risk Management Committee and the Board of Members.

3. [Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. Percentage of value chain partners \(by value of business done with such partners\) that were assessed for environmental impacts](#)

We have measured emissions from our own activities, including fuel and energy-related operations, waste generated in operations, business travel, employee commutes and a portion of third-party leased assets across various categories. The emissions related to the supply chain and other relevant categories will be comprehensively detailed and calculated in the coming years.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

Essential Indicators

1. [Number of affiliations with trade and industry chambers/associations and list the top ten \(10\) trade and industry chambers/associations \(determined based on the total members of such body\) the entity is a member of/affiliated](#)

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Associated Chambers of Commerce and Industry ('ASSOCHAM')	National
2.	Confederation of Indian Industries ('CII')	National
3.	Federation of Indian Chambers of Commerce & Industry ('FICCI')	National
4.	SME Chamber of India	National
5.	Express Industry Council of India ('EICI')	National
5.	International Air Transport Association ('IATA')	International
7.	Neutral Air Partner	International
8.	Entrepreneur Organization ('EO')	International

2. [Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities](#)

During the reporting period, the Company was not involved in any instances of anti-competitive behaviour. Consequently, no corrective action was required.

Leadership Indicators

1. [Details of public policy positions advocated by the entity](#)

The Company participates in advocating public advocacy initiatives through its industry associations such as EICI, FICCI, ASSOCHAM. The Company shares its insight and feedback on policy matters as and when the government seeks suggestions on these issues through their associations.

Apart from stated above, the Company did not engage in any activities advocating public policy positions, that would fall under the governing principles of NGRBC.

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of social impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

According to applicable provisions of Social Impact Assessment ('SIA'), there was no projects undertaken by the Company, that requires evaluation of impacts on humans and on all the ways in which people and communities interact with their socio-cultural, economic and biophysical surroundings.

2. Provide information on project(s) for which ongoing rehabilitation and resettlement is being undertaken by the Company

None of the Company's operations and offices have caused displacement to local communities, due to which Rehabilitation and Resettlement would need to be undertaken.

3. Describe the mechanisms to receive and redress grievances of the community

TCI Express places a robust emphasis on aligning its actions with societal sustainability goals, underpinning a strong belief in actively contributing to both social and environmental welfare. These values are seamlessly integrated into our corporate governance framework, where we actively engage in a wide spectrum of CSR initiatives, aimed at fostering positive impacts within the communities we serve. Our dedicated CSR Committee meticulously monitors these initiatives to ensure compliance and drive positive change.

Additionally, the CSR team of TCI Group, alongwith its implementing agencies engages with the community members and provides appropriate mechanism for seeking valuable feedback and resolving complains of society we work for, such as toll-free number, website, email, periodic meets and reviews.

The dedicated teams manage all the complaints and feedback, consolidated them and shared the same with CSR Committee for redressal. All community complaints are handled properly and remedied promptly.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Input material procured	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers (in %)	95%+	
Sourced directly from within the district and neighboring districts	we have not assessed our business partners/suppliers, based on marginalised/vulnerable group of social parameters up to this point, we are actively planning to conduct these assessments in the near term to come, as we strive to ensure that our supply chain aligns with these important principles.	

5. Job creation in smaller towns-Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent /on contract basis) in the following locations, as % of total wage cost:

Location	FY 2023-24	FY 2022-23
Rural	65.41%	67.30%
Semi-urban	6.55%	6.01%
Urban	11.50%	10.67%
Metropolitan	16.54%	16.02%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the SIA (Reference: Question No. 1 of essential indicators above)

Since the provisions of SIA are not applicable, as stated in Question No.1 of essential indicators, mitigation steps over impact do not arise.

2. Provide the following information on CSR projects undertaken by the Company in designated aspirational districts, as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (₹ in lakhs)
1.	Rajasthan	Churu	50.00
2.	Uttarakhand	Haridwar	25.00
3.	Andhra Pradesh	Srikakulam	10.00
4.	Karnataka	Vellore	
5.	Rajasthan	Jaipur	

3. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No). If yes, from which marginalized/vulnerable groups do you procure and what percentage of total procurement (by value) does it constitute?

The Company has adopted Policy on sustainable procurement, applies to business partners, based on fundamental requirement of adherence to the Supplier’s Code of Conduct, which embodies our commitment towards ESG. We expect our all-business partners to comply with the provisions of sustainability and further practices this conduct in its value chain.

For percentage output, please refer to the details provided under Question No. 4 of the essential indicator within this Principle.

4. Details of beneficiaries of CSR Projects:

Sr. No.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	Shiksha-To promote education	10,000+	70%-vulnerable groups 30%-marginalized groups
2.	Shiksha-To promote education	195+	100% - vulnerable and marginalized groups
3.	Shorya-Promoting sports training for nationally recognized Olympic sports	41+	53.60% -other Backward classes 12.10% -scheduled caste 5% -scheduled tribes

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

The Company is firmly focused on offering the best services to its customers and constantly endeavors to identify and redress any grievance/complaint that may arise, on priority. We have established a comprehensive process to address and resolve customer’s complaints. We provide multiple channels for customers to reach us, including a toll-free number, email, chatbot, website, different sources of social media, directly to Company and contact details available on Company’s website.

Recording of Complaints and their Resolution

The Company has a dedicated customer care department ('CCD') to manage customer grievances from the initial complaint registration to its successful resolution. Our dedicated team ensures swift handling and timely resolution of all complaints and feedback, which are logged and tickets are created based on the nature of complaints.

As the first point of contact, CCD's executives document the customer's issues or concerns and record them in the internal complaint management system. Each recorded complaint is assigned with a specific ticket number through the system and is allocated to a dedicated team member at the backend of the respective region. The backend CCD's executive follows up and coordinates with the relevant team to resolve the issue. The final resolution is then shared with the customer through the respective mode of complaint, raised by the customers.

The Company also provides an escalation procedure for customers who are not satisfied with the response. They can escalate the matter by visiting the 'contact' link on the website and following the provided details. In case of escalation, a designated officer takes up the case and communicates frequently with the customer, until the successful closure of the complaint.

The Company is committed to keeping customers informed throughout the entire complaint resolution process and aims to resolve complaints within a set timeframe. We ensure that customers understand the status of their concern and provide real-time updates by checking the internal system and coordinating with different departments.

Customer Satisfaction

The Company regularly engages with its clients to gather insights on consumer satisfaction and trends. Additionally, the Company has implemented a feedback system, providing a link with every order. This initiative not only collects valuable customer feedback but also supports the Company's commitment to delivering exceptional service and strengthening customer relationships through continuous improvement.

- Turnover of products/services as a percentage of turnover from all products/services that carry information about environmental and social parameters relevant to the product, safe and responsible usage, recycling and/or safe disposal

Not Applicable

- Number of consumer complaints in respect of the following:

Nature of complaints	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	NA	-	-	NA
Advertising	-	-	NA	-	-	NA
Cyber-security	-	-	NA	-	-	NA
Delivery of essential services	-	-	NA	-	-	NA
Restrictive Trade Practices	-	-	NA	-	-	NA
Unfair Trade Practices	-	-	NA	-	-	NA
Others-service issues	8,882	0	NA	7,520	0	NA

- Details of instances of product recalls on account of safety issues:

Details of instances of product recalls on account of safety issues	No.	Reasons for recall
Voluntary recalls		
Forced recalls		Not applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

The Company has implemented a comprehensive framework to address cyber security and data privacy concerns, safeguarding both its digital assets and sensitive information. This framework encompasses a multi-layered approach, integrating robust encryption protocols, stringent access controls and continuous monitoring mechanisms. Regular risk assessments and vulnerability scans are conducted to identify and mitigate potential threats proactively. Furthermore, the Company ensures compliance with relevant regulations, fostering trust among stakeholders and demonstrating a commitment to protecting user privacy. Through ongoing training programs and awareness campaigns, employees are empowered to recognize and respond effectively to security incidents, reinforcing the Company's resilience against evolving cyber threats.

The Company has rolled out corporate policies to ensure necessary compliance with respect to cyber security and data security governance structure. Policy on data privacy can be accessed through given link: https://www.tciexpress.in/Privacy_Policy.aspx

6. Details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services

There were no consumer complaints on issues relating to advertising, delivery of essential services, cyber security and data privacy. The complaints in the 'others' category under indicator 3 of this Principle pertain to service issues raised by the customers. The respective departments have resolved the complaints effectively.

7. Provide the following information relating to data breaches:

- a) Number of instances of data breaches;

No instances of data breach were reported or observed for FY 2024.

- b) Percentage of data breaches involving personally identifiable information of customers, Impact, if any, of the data breaches.

No instances of data breach were reported or observed for FY 2024.

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web-link, if available)

Information pertaining to our products and services is provided on the Company website at www.tciexpress.in.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company is not into manufacturing products, hence the aspects of informing and educating consumers about safe and responsible usage of products and/or services are not applicable directly. However, we engage with our customers through various platforms like emailers, SMS, media channels including print and online, social media, advertisements and press releases.

The Company provides ongoing training and SOPs to educate business associates and drivers about safe material handling practices and cargo safety mechanisms. As a strict policy, the Company does not allow the transportation of hazardous cargo and refuses orders involving such items. Even when handling pharmaceutical cargo, the Company strictly follows guidelines provided by the consigner, in line with industry best practices for managing such shipments.

3. [Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.](#)

While the Company is directly not engaged in providing essential services, we realised importance of continuous engagement of customers and important developments and changes, which may affect their experience with our express deliveries.

We provide our customers with the information through different channels, also the Company has a system in place for communicating with customers in advance, if there is a delay in the date specified for delivery of the consignment, due to natural disasters, political unrest, or local administrative directives. We disseminate this information via email, SMS, live tracking on our website and mobile app. In case of closure of a branch office, the information is displayed on the Company's website.

4. [Does the entity display product information on the product over and above what is mandated as per local laws? \(Yes/No/ Not Applicable\) If yes, provide details in brief](#)

Not applicable

5. [Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? \(Yes/No\)](#)

The Company actively interacts with its customers through different channels such as physical meet, online feedback and assessments forms, to encourage open channels of communications, in order to ensure that we are continuously improving and satisfying our customers. Our commitment to delivering exceptional service is evident through various communication channels, including a toll-free number, direct representative contact and a 24/7 accessible 'service grievance' link on our website.

We have developed feedback automation system linked with deliveries of products, where customers provide valuable insights towards the Company, based on ranking given and area for improvement. Also, branch in charge/BA/DBA personally interact with customers, seeking feedback on the level of service provided and actively seeking areas for improvement. The customers can also provide feedback through the website and mobile app.

This serves as an ongoing improvement process aimed at better understanding and delivering maximum customer satisfaction.

Independent Auditor's Report

To The Members of TCI Express Limited
Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of TCI Express Limited (the 'Company'), which comprise the Balance Sheet as at **March 31, 2024**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Cash Flow Statement and notes to the Standalone Financial Statements for the year then ended, and a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of the state of affairs (financial position) of the Company as at **March 31, 2024**, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing 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 Statements' 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 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 is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition and measurement including related cost of rendering of services involves critical judgments by management including assessment of when the control of goods or services are being transferred, identifying large variety of complex performance obligations and determining if such obligations are satisfied over a period of time.</p> <p>(Refer Note No. B(V)(i), B(V)(u)(1) to the Standalone Financial Statements)</p>	<p>Our audit approach includes:</p> <ul style="list-style-type: none"> ■ Testing the design and operating effectiveness of the internal controls associated with contracts with customers/vendors. ■ Testing the information technology systems related to consignment notes, trip data and billing. ■ Analysing contracts with customers/vendors from selected samples. ■ Analysing invoices with customers/vendors from selected samples. ■ Reviewing the logic designed in preparation of consignment notes, bill registers, lorry hire contracts and the time taken for concluding the performance obligation. ■ Testing of the approval mechanism, access and change controls associated with the tariff/rate masters. ■ Reviewing the report of Internal Auditors. ■ Performance of analytical procedures for reasonableness of the estimates.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include

the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management 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 Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Standards on Auditing 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 these Standalone Financial Statements.

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 Standalone Financial Statements, 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 system 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 management.
- Conclude on the appropriateness of 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 Standalone Financial Statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality 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 Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. the Standalone Financial Statements dealt with by this report are in agreement with the books of account;
- d. in our opinion, the aforesaid Standalone Financial Statements comply with Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2014, as amended;
- e. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2024** from being appointed as a director in terms of Section 164(2) of the Act.
- f. we have also audited the internal financial controls over financial reporting (IFCOFR) of the Company as on **March 31, 2024** in conjunction with our audit of the Financial Statements of the Company for the year ended on that date and our report as per "**Annexure B**" expressed an unmodified opinion.
- g. with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - I. the Company has disclosed the impact of pending litigations on its financial position in the Standalone Financial Statements;
 - II. the Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - III. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024;
 - IV. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- V. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act. As stated in Note No. 37(b) to the Standalone Financial Statements, the Board of Directors of the Company, have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- VI Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable

to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, as amended, is applicable for the financial year ended March 31, 2024.

Based on our examination which includes test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered at the application layer in respect of accounting software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director during the year is in accordance with the provision of section 197 of the Act. The remuneration paid to directors is not in excess of the limit laid down under section 197(16) which are required to be commented upon by us.

For **R S Agarwala & Co.**
Chartered Accountants
Firm Reg No. 304045E

Bimal Kumar Kedia
Partner

Place : Kolkata
Date : May 10, 2024

(Membership No. 055237)
UDIN: 24055237BJZZXV4424

**ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS
OF TCI EXPRESS LIMITED, ON THE STANDALONE FINANCIAL STATEMENTS FOR
THE YEAR ENDED MARCH 31, 2024.**

Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right to use and Intangible assets.
- b) We are informed that a test of physical verification of these assets was carried out by the management at reasonable intervals and no material discrepancies were noticed. In our opinion, the frequency of verification of Property, Plant and Equipment and Right to Use assets

is reasonable having regards to the size of the Company and nature of its assets.

- c) Most of the immovable properties as disclosed in the Standalone Financial Statements have been transferred on demerger. Out of the total 47 immovable properties transferred on demerger thirty-two (32) (including one property sold in earlier year) have already been transferred in the name of the Company and title deeds of balance fifteen (15) immovable properties are in the process of transfer, the details of which are given below. Properties purchased during the financial year are held in the name of the Company.

Detail of Immovable Properties on which the process for transfer has been initiated and status thereof.

Description of item of property	Gross carrying value (₹ in Crores)	Title deeds held in the name of	Whether title deed holder is a promotor, director or relative of promotor/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Land & Building at Ahemdabad	0.29	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
Land & Building at Ranchi	0.20	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
Building at Madras	0.09	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
Land & Building at Kheda	15.70	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
Land & Building at Rajkot	0.70	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
Land & Building at Ankleshwar	0.15	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
Land & Building at Surat	0.15	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
Land & Building at Hazira	0.13	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
Land & Building at Bhopal	2.47	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
Land & Building at Patna	1.24	Transport Corporation of India Ltd	No	April 1, 2016	Land and Building are in name of erstwhile company
Land & Building at Akola	0.17	Transport Corporation of India Ltd	No	April 1, 2016	Land and Building are in name of erstwhile company
Building at Saki Naka	0.35	Transport Corporation of India Ltd	No	April 1, 2016	Building are in name of erstwhile company
Building at Kandiveli	0.15	Transport Corporation of India Ltd	No	April 1, 2016	Building are in name of erstwhile company
Land at Bhiwandi	2.28	Transport Corporation of India Ltd	No	April 1, 2016	Land are in name of erstwhile company
Land at Bangalore	0.04	Transport Corporation of India Ltd	No	April 1, 2016	Land are in name of erstwhile company

- d) The Company has not revalued any of its Property, Plant and Equipment and Intangible assets during the year.

- e) As explained to us, there are no proceedings that have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II. a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- b) Yes, the Company has been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, at any point of time of the year, from banks or financial institutions on the basis of security of current assets. The statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- III. The Company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships, or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of Clause 3(iii) of the said order are not applicable.
- IV. The Company has not granted any loans or made any investments or provided any guarantees or

security to the parties covered under section 185 and 186 of the Companies Act, 2013. Therefore, the provision of clause 3(iv) of the said order are not applicable.

- V. The Company has not accepted any deposits from the public.
- VI. The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of any activities of the Company.
- VII. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, professional tax, income tax, Cess and any other statutory dues to the appropriate authorities.
- b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income-tax or sales tax or duty of excise or value added tax or cess or employees' state insurance or stamp duty at March 31, 2024 which have not been deposited on account of any dispute are as under:

Nature of the Statute	Nature of the dues	Amount (In Crores)	Period to which amount relates	Forum where dispute is pending
Entry Tax Act	Entry Tax	1.03	2011-12	Various Authorities
Sales Tax Act	Sales Tax	1.35	2014-15 to 2018-19	Various sales tax authorities
Stamp Duty Act	Stamp Duty	17.34	2020-21, 2021-22	Stamp Registrar Authority

- VIII. According to the records of the Company examined by us and as per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- IX. a) According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of loans or other, borrowings or in the payment of interest thereon to any financial institution or banks or lender.
- b) According to the records of the Company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the records of the Company examined by us and as per the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- d) According to the records of the Company examined by us and as per the information

and explanations given to us, on an overall examination of the Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

- e) According to the records of the Company examined by us and as per the information and explanations given to us, on an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.
- f) According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- X. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under audit and hence reporting under clause 3(x)(b) of the Order is not applicable.
- XI. a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) According to the information and explanations given to us, during the year and up to the date of this audit report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit

and Auditors) Rules, 2014 with the Central Government.

- c) According to the information and explanations given to us, during the year there are no whistle blower complaints received by the Company during the year.
- XII. The Company is not a Nidhi Company.
- XIII. The transactions with related parties are in compliance with the provisions of Section 177 and 188 of the Act. The details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standard.
- XIV. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- XV. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause

3(xvi) (c) of the Order is not applicable to the Company.

d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

XVII. In our opinion, there is no cash loss in the financial year and in the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors of the Company during the year.

XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities

existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. a) According to the information and explanations given to us and based on our examination of the records of the Company, ₹ 2.35 crores has been transferred to the unspent CSR account as per section 135(6), as specified in Schedule VII to the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

b) In our opinion, ₹ 2.35 crores is the unspent amount in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For **R S Agarwala & Co.**
Chartered Accountants
Firm Reg No. 304045E

Bimal Kumar Kedia
Partner

(Membership No. 055237)
UDIN: 24055237BJZZXV4424

Place : Kolkata

Date : May 10, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(f) of the Independent Auditor's Report of even date to the members of **TCI Express Limited** on the Standalone Financial Statements for the year ended **March 31, 2024**.

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of TCI Express Limited ("the Company") as of **March 31, 2024** in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply

with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2024**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **R S Agarwala & Co.**
Chartered Accountants
Firm Reg No. 304045E

Place : Kolkata
Date : May 10, 2024

Bimal Kumar Kedia
Partner
(Membership No. 055237)
UDIN: 24055237BJZZXV4424

Standalone Balance Sheet

as at March 31, 2024

(₹ in Crores)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	418.51	343.88
Right-of-use assets	3	28.65	27.18
Capital work-in-progress	4	16.06	61.14
Other intangible assets	5	4.55	3.01
Financial assets			
Investments	6	6.51	1.05
		474.28	436.26
Current Assets			
Financial assets			
Investments	7	87.97	32.11
Trade receivables	8	231.76	211.47
Cash and cash equivalents	9	13.23	13.49
Bank balances other than Cash and Cash equivalent	10	3.38	2.88
Other financial assets	11	10.60	9.89
Current tax assets (net)	12	5.69	4.93
Other current assets	13	23.56	23.91
		376.19	298.68
Total Assets		850.47	734.94
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	7.67	7.66
Other equity	15	696.38	588.71
		704.05	596.37
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
Borrowings	16	-	-
Lease liabilities	17	3.86	3.84
Deferred tax liabilities (net)	18	13.50	10.49
		17.36	14.33
Current Liabilities			
Financial liabilities			
Borrowings	19	2.96	0.73
Lease liabilities	17	3.64	2.50
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		0.96	1.50
Total outstanding dues of creditors other than micro enterprises and small enterprises		90.73	86.91
Other financial liabilities	21	12.84	9.04
Other current liabilities	22	12.85	18.44
Provisions	23	5.08	5.12
		129.06	124.24
Total Liabilities		146.42	138.57
Total Equity and Liabilities		850.47	734.94

Material Accounting Policies

1

The accompanying notes are an integral part of the Standalone Financial Statements.

In terms of our Report of even date attached

 For **R S Agarwala & Co.**

For and on behalf of the Board of Directors

Chartered Accountants

Firm Reg No. 304045E

D P Agarwal
 Chairman & Non Executive Director
 (DIN: 00084105)

Chander Agarwal
 Managing Director
 (DIN: 00818139)

Murali Krishna Chevuturi
 Chairman & Audit Committee
 (DIN: 01770851)

Bimal Kumar Kedia
 Partner
 (Membership No. 055237)

Priyanka
 Company Secretary
 (ICSI Membership No: 36870)

Mukti Lal
 Sr. VP & CFO
 (ICAI Membership No: 403196)

Place : Kolkata

Place : Gurugram

Date : May 10, 2024

Date : May 10, 2024

Standalone Statement of Profit and Loss for the year ended March 31, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Crores)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue			
Revenue from operations	24	1,253.82	1,241.01
Other income	25	7.15	7.17
Total Income		1,260.97	1,248.18
Expenses			
Operating expenses	26	858.57	849.70
Employee benefits expense	27	133.87	124.29
Finance costs	28	1.47	1.81
Depreciation and amortization expense	29	18.95	15.31
Other expenses	30	74.14	72.54
Total Expenses		1,087.00	1,063.65
Profit Before Tax		173.97	184.53
Tax Expense	32		
Current tax		39.46	42.14
Deferred tax		2.82	3.11
Total Tax Expense		42.28	45.25
Profit for the Year		131.69	139.28
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss gain/(loss)			
Changes in fair value of FVOCI equity instruments		0.61	(1.18)
Re-measurement of defined employee benefit liabilities		(0.20)	(0.46)
Items that will be reclassified subsequently to profit or loss			
Changes in fair value of FVOCI debt instruments		0.35	(0.28)
Tax on above items (charge)/credit		(0.19)	0.48
Total Comprehensive Income (net of tax)		0.57	(1.44)
Total Comprehensive Income for the Year		132.26	137.84
Earning Per Equity Share of ₹ 2 each	31		
--Basic (₹)		34.36	36.24
--Diluted (₹)		34.27	36.20

The accompanying notes are an integral part of the Standalone Financial Statements.

In terms of our Report of even date attached

For **R S Agarwala & Co.****Chartered Accountants**

Firm Reg No. 304045E

For and on behalf of the Board of Directors

D P AgarwalChairman & Non Executive Director
(DIN: 00084105)**Chander Agarwal**Managing Director
(DIN: 00818139)**Murali Krishna Chevaturi**Chairman & Audit Committee
(DIN: 01770851)**Bimal Kumar Kedia**Partner
(Membership No. 055237)**Priyanka**Company Secretary
(ICSI Membership No: 36870)**Mukti Lal**Sr. VP & CFO
(ICAI Membership No: 403196)

Place : Kolkata

Date : May 10, 2024

Place : Gurugram

Date : May 10, 2024

Standalone Statement of Cash Flow

for the year ended March 31, 2024

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

* Refer note 45 for net debt reconciliation

Cash and Cash Equivalent at the end of the year include:

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Cash on hand	3.70	2.86
Cheques on hand	9.50	10.62
Bank balance with current account	0.03	0.01
Cash and cash equivalents	13.23	13.49

Notes. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

The accompanying notes are an integral part of the Standalone Financial Statements.

In terms of our Report of even date attached

 For **R S Agarwala & Co.**

For and on behalf of the Board of Directors

Chartered Accountants

Firm Reg No. 304045E

D P Agarwal

 Chairman & Non Executive Director
 (DIN: 00084105)

Chander Agarwal

 Managing Director
 (DIN: 00818139)

Murali Krishna Chevaturi

 Chairman & Audit Committee
 (DIN: 01770851)

Bimal Kumar Kedia

 Partner
 (Membership No. 055237)

Priyanka

 Company Secretary
 (ICSI Membership No: 36870)

Mukti Lal

 Sr. VP & CFO
 (ICAI Membership No: 403196)

Place : Kolkata

Date : May 10, 2024

Place : Gurugram

Date : May 10, 2024

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity Share Capital (refer note 14)

(₹ in Crores)

Particulars	Balance as at March 31, 2023	Changes in equity share capital due to prior period errors	Restated balance as at March 31, 2023	Change in Equity Share Capital During the Year	Balance as at March 31, 2024
Equity share capital	7.66	-	7.66	0.01	7.67
No of shares	38,311,650	-	38,311,650	30,835	38,342,485

(₹ in Crores)

Particulars	Balance as at March 31, 2022	Changes in equity share capital due to prior period errors	Restated balance as at March 31, 2022	Change in Equity Share Capital During the Year	Balance as at March 31, 2023
Equity share capital	7.69	-	7.69	(0.03)	7.66
No of shares	38,495,125	-	38,495,125	(183,475)	38,311,650

B. Other Equity (refer note 15)

(₹ in Crores)

Particulars	Retained Earnings	Capital Redemption Reserve	Reserve and Surplus			Share Options Outstanding Account	Other Comprehensive Income Reserve	Total
			Securities Premium	General Reserve				
Balance as at April 1, 2022	51.49	-	12.02	465.60	2.81	(3.43)	528.49	
Profit for the year	139.28	-	-	-	-	-	139.28	
Other comprehensive income (net of tax)	-	-	-	-	-	(1.44)	(1.44)	
Total comprehensive income for the year	139.28	-	-	-	-	(1.44)	137.84	
Exercise of stock options	-	-	4.79	-	-	-	4.79	
Issue of equity shares, net off transaction cost	-	-	-	-	1.21	-	1.21	
Expenses for buy-back of equity shares	-	-	-	(0.53)	-	-	(0.53)	
Buy-back of equity shares	-	0.05	(16.28)	(26.20)	-	-	(42.43)	
Tax on Buy-back of equity shares	(9.90)	-	-	-	-	-	(9.90)	
Transfer in/out general reserve	(95.00)	-	-	95.00	-	-	-	
Transaction with owners in their capacity as owners:								
Dividends paid during the year	(30.76)	-	-	-	-	-	(30.76)	
Balance as at March 31, 2023	55.11	0.05	0.53	533.87	4.02	(4.87)	588.71	
Profit for the year	131.69	-	-	-	-	-	131.69	
Other Comprehensive income (net of tax)	-	-	-	-	-	0.57	0.57	
Total comprehensive income for the year	131.69	-	-	-	-	0.57	132.26	
Exercise of stock options	-	-	4.76	-	-	-	4.76	
Issue of equity shares, net off transaction cost	-	-	-	-	1.32	-	1.32	
Transfer in/out general reserve	(90.00)	-	-	90.00	-	-	-	
Transaction with owners in their capacity as owners:								
Dividends paid during the year	(30.67)	-	-	-	-	-	(30.67)	
Balance as at March 31, 2024	66.13	0.05	5.29	623.87	5.34	(4.30)	696.38	

The accompanying notes are an integral part of the Standalone Financial Statements.

In terms of our Report of even date attached

For **R S Agarwala & Co.**

Chartered Accountants

Firm Reg No. 304045E

For and on behalf of the Board of Directors

D P Agarwal

Chairman & Non Executive Director
(DIN: 00084105)

Chander Agarwal

Managing Director
(DIN: 00818139)

Murali Krishna Chevaturi

Chairman & Audit Committee
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Bimal Kumar Kedia

Partner
(Membership No. 055237)

Priyanka

Company Secretary
(ICSI Membership No: 36870)

Mukti Lal

Sr. VP & CFO
(ICAI Membership No: 403196)

Place : Kolkata

Date : May 10, 2024

Place : Gurugram

Date : May 10, 2024

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

A. Corporate Overview

TCI Express Limited ('TCIEXP' or 'the Company') is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The main objective of the Company is to carry express cargo distribution through road, rail, air and water mode. The Company is listed with National Stock Exchange of India Limited(NSE) and Bombay stock exchange of India Limited(BSE).

The registered office of TCI Express Ltd is situated at Flat Nos. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S.P Road, Secunderabad- 500003 Telangana and the Corporate Office of the Company is situated at TCI House, 69, Institutional Area, Sector -32, Gurugram-122001 Haryana

B. Basis of preparation of Standalone Financial Statements

These notes provide the list of the material accounting policies adopted in the preparation of these Ind AS Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

I. Compliance with Ind AS

These Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs (MCA) pursuant to Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016. The Company has consistently applied the accounting policies during the period presented in the Standalone Financial Statements.

These Standalone Financial Statements for the year ended March 31, 2024 were approved and adopted by Board of Directors of the Company in their meeting held on May 10, 2024

II. Historical cost convention

The Standalone Financial Statements have been prepared on going concern and accrual basis under the historical cost basis, except for the following:

- Certain financial assets and liabilities measured at

fair value (refer accounting policy regarding financial instruments);

- Assets held for sale – measurement at fair value less cost to sell.
- Defined benefit plans – plan assets measured at fair value; and
- Share based payments which are measured at fair value of the options at the grant date.

III. Key accounting estimates and judgements

The preparation of the Standalone Financial Statements in conformity with Ind AS requires management to make the estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets, liabilities. It also affects the disclosures of contingent assets and liabilities at the date of the Standalone Financial Statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Standalone Financial Statements have been disclosed in note V(u) below. Accounting estimates could change from period to period. Although these estimates are based on management's best knowledge of current event and action, actual results could differ from those estimates. Changes in estimates are reflected in the Standalone Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone Financial Statements.

- IV. All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated.

V. Material accounting policies

a. Current versus Non-Current Classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II the Schedule III to the Act. An asset is treated as current when it is:

- Expected to be realised or intended to be sold in normal operating cycle*
- Held primarily for purpose of trading
- Asset is intended for sale or consumption
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle*
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

*Operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b. Property, Plant and Equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, duties, freight charges, initial insurance charges, borrowing cost if capitalization criteria are met and any other directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Company. All other repair and maintenance costs are recognized in standalone statement of profit or loss as incurred.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognized as interest expense and not included in cost of asset.

Depreciation methods, estimated useful lives and residual value.

Depreciation on property, plant and equipment is provided on the straight line method arrived on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013. The following useful life of assets has been taken by the Company: Management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

Tangible Assets	Useful Life
Building	60 Years
Building-Leasehold improvements	Lease Term
Plant and machinery	15 Years
Furniture and fittings	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computer equipment	3 Years
Leasehold land	Over the period of lease

The residual values are not more than 5% of the original cost of the asset. The asset's residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

Advance paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advance under other non-current assets and cost of assets not ready to use before such date are disclosed under 'Capital work in progress'

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the standalone statement of profit and loss when the asset is derecognized.

c. Intangible Assets

Recognition and initial measurement

Intangible assets acquired separately are measured

on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Subsequent measurement (amortisation and useful lives)

All finite-lived intangible assets are accounted for using the cost model whereby capitalized costs are amortized on a straight-line basis over their estimated useful lives. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Residual values and useful lives are reviewed at each reporting date and any change in the same is accounted for prospectively.

The following useful lives are applied:

Intangible Assets	Useful life (in years)
Software	Amortized over a period of 6 years

De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit or loss when the asset is de-recognised.

d. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in the Standalone Statement of Profit and Loss and after impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Standalone Statement of Profit and Loss.

e. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the standalone statement of profit and loss as incurred.

f. Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupees (INR), which is also the functional and presentation currency of the Company.

Foreign Currencies

Transactions and balances

Initial recognition

Transactions in foreign currencies are initially recorded by the Company at its functional currency exchange rates in effect at the transaction date.

Subsequent measurement

At each Balance sheet date, foreign currency monetary items are translated at the closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency, are not updated.

Exchange differences

Exchange differences arising on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

g. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company assesses whether a contract is or contains a lease at the inception of the contract. A contract is, or contains, a lease if fulfillment of the contract is dependent on the use of a specific asset or assets and the contract conveys a right to use the asset or assets, even if that right is not explicitly specified in a contract.

The Company's lease asset primarily consist of leases for land and buildings. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- i. the contract involves the use of an identified asset
- ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. the Company has the right to direct the use of the asset.

The Company lease assets consist of the following:

Asset Description	Useful life
Leasehold Land	As per Lease period
Leasehold Building	Lower of Lease period or useful life

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense in the Standalone Statement of Profit and Loss on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Initial Measurement

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives (if any).

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Subsequent Measurement

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment loss,(if any). ROU is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liability is subsequently measured by increasing the carrying amount to reflect interest and reducing the carrying amount to reflect the lease payments made.

Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet.

The Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income from operating leases is recognized in the standalone statement of profit and loss income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

h. Fair Value Measurement

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value,

maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value for these instruments is determined using Level 1 inputs.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is fair valued using level 2 inputs.

If one or more of the significant inputs is not based on observable market data, the instrument is fair valued using Level 3 inputs.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

i. Revenue Recognition

The Company derives revenues primarily from business of freight.

Revenue is recognized either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the

promised goods or services to its customers. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and are custodian of goods and is also exposed to credit risks.

The Company recognizes revenue from contracts with customers based on a five steps model (refer note 35). The Company recognizes contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the standalone statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognizes either a contract asset or a receivable in its standalone statement of financial position.

The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below:

Express cargo delivery services:

Revenue from services rendered is recognised, using percentage-of-completion-method, in proportion to the stage of completion of the transaction at the reporting date when the outcome of the transaction can be estimated reliably.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on services such as Goods and service tax.

j. Other Income

Rental Income:

Income from rent is recognized over the period of the contract on straight line basis. Initial direct cost is expensed off when incurred.

Interest Income:

Interest income on fixed deposits is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

For all financial assets measured at amortised cost or at fair value through other comprehensive income (refer 'k' below), interest income is recorded using the effective interest rate (EIR) i.e the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc. Interest income recognised in the Standalone Statement of Profit and Loss.

Dividends:

Dividends are recognised in the Standalone Statement of Profit and Loss only when the right to receive payment is established.

Profit on sale of Investments:

Profit on sale of financial instruments (measured at amortised cost or FVTOCI or through profit and loss) recognized in the Standalone Statement of Profit and Loss.

k. Financial Instruments**1. Financial assets****Initial recognition**

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities initially measured at fair value. Transaction cost that are directly attributable to the acquisition and issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) or added to or deducted from fair value measured on initial recognition of financial assets and financial liabilities.

Subsequent measurement*Classification and subsequent measurement*

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

i. Financial assets at amortised cost – a financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

ii Financial assets at fair value through other comprehensive income (FVTOCI):

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at FVTOCI. Fair

Value movements in financial assets at FVTOCI are recognised in other comprehensive income. Cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Standalone Statement of Profit and Loss.

iii. Financial assets at fair value through profit or loss (FVTPL)

Financial asset are measured at fair value through profit or loss if it does not meet the criteria. For classification as measured at amortised cost or at fair value through other comprehensive income. All fair value changes, including interest and dividend if any, recognized as 'other income' in the Standalone Statement of Profit and Loss.

a. Equity Instruments- All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified at fair value through profit and loss (FVTPL). For all other equity instruments, the Company has to classify the same either at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

b. Debt instruments- These are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long term investments made by the Company.

c. Trade Receivable- An impairment analysis performed at each reporting date. It requires expected lifetime losses to be recognized from initial recognition of the receivables. As a practical expedient, the Company uses a provision matrix to determine the impairment loss allowance on its portfolio of its trade receivable. The provision matrix is based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis observed default rates over the expected life of the trade receivable. At every reporting date, the historical observed default rates are updated.

d. Other Financial assets- For recognition of impairment loss on other financial asset and risk exposure, the Company determines whether

there has been a significant increase in the credit risk since initial recognition and if credit risk has been increased significantly, impairment loss is provided.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset expires or when it transfers the financial assets and all the risk and reward of ownership of the assets to another entity.

2. Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortised cost using the effective interest rate method ('EIR').

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the Standalone Statement of Profit and Loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

I. Retirement and Other Employee Benefits

Defined Contribution plan

Defined Contribution plan such as provident fund, employee state insurance scheme, labour welfare fund and benevolent fund are charged to the Standalone Statement of Profit and Loss as incurred. The Company has no obligation, other than the contribution payable to these funds/schemes. The Company recognizes contribution payable to these funds/schemes as an expense, when an employee renders the related service for that period. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The Company provides for gratuity, a defined benefit plan covering eligible employees. The gratuity plans provides lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount base on the respective employees base salary and the tenure of employment. Gratuity is funded through investments with an insurance service provider & the Company administered trust (TCI Express Gratuity Fund Trust). A provision for gratuity liability to the employee is made on the basis of actuarial valuation determined using the projected unit credit method. The benefits are discounted using the discount rates for Government Securities at the end of the reporting period that have terms approximating to the terms of the related obligation.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the Standalone Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur.

Other Employee Benefits

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Other short term benefits

Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the period during which services are rendered by the employees.

m. Employee Stock Option Plan (Share Based Payments)

The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

n. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Standalone Statement of Profit and Loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

o. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events, if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

p. Taxes**Current income tax**

Current income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized using the liability method in respect of temporary differences between the carrying amount of assets and liabilities in the Standalone Financial Statements and the corresponding amounts used in the computation of taxable profit.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused

tax credits (Minimum alternate tax credit entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

q. Segment Reporting

As the Company's main business activity falls within a single primary Business segment viz. "Express Cargo", provisions of Segment Reporting as per Ind AS 108 are not applicable.

r. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and cash/cheques on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

s. Dividend Distribution to Equity Holders

The Company recognizes a liability to make dividend distributions to equity holders when the distribution is authorized and is no longer left to the discretion

of the Company. As per the corporate laws in India, a distribution of final dividend is authorized when it is approved by the shareholders; and a distribution of interim dividend is authorized by the board of directors. The amount of dividend so authorized is adjusted directly in other equity.

t. Contingent Liabilities and Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Standalone Financial Statements.

Contingent assets are not recognized but disclosed in the Standalone Financial Statements when an inflow of economic benefits is probable.

u. Significant management judgement in applying accounting policies and estimation uncertainty

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognized in the Standalone Financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1. **Revenue** - The Company recognises revenue from contracts with customers based on a five-step model as per Ind AS 115 (Refer Note 'i') which involves judgements such as identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. The management exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. It considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to

the customer, acceptance of delivery by the customer, etc. Revenue from freight services is recognised over time using percentage-of-completion method. The management uses judgement to estimate the services provided as on reporting date as a proportion of total services provided which is used to determine the degree of the completion of the performance obligation.

2. **Allowance for doubtful debts** – The allowance for doubtful debts reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected future economic conditions. If the present economic and financial situation of the Company's debtors with which the Company contracted were to deteriorate, resulting in an impairment of their ability to make payment, additional expected credit loss may be required.
- 3 **Useful lives of depreciable/amortizable assets** – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.
- 4 **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- 5 **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- 6 **Recognition of deferred tax assets** - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal and economic limits or uncertainties in various tax jurisdictions.
- 7 **Contingent liabilities** – The Company is the subject of legal proceedings and tax issues which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.
- 8 **Provisions** - At the end of each reporting period on the basis of the management judgement, changes in facts and legal aspects, the Company assess the requirement of the provisions. However, the actual future outcome may differ from this judgement.

Recent Pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2 PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

Particulars	Freehold Land	Building (a)	Vehicle	Office Equipments	Plant & Machinery	Furniture & Fixture	Computer -Hardware	Total
Opening balance at April 1, 2023	129.00	154.93	13.23	10.46	52.51	16.07	17.79	393.98
Additions	56.23	4.67	1.48	0.49	20.06	1.24	4.88	89.04
Disposals	-	-	1.19	0.12	-	-	0.84	2.15
Closing balance at March 31, 2024	185.23	159.60	13.52	10.83	72.57	17.31	21.83	480.87
Accumulated depreciation								
Opening balance at April 1, 2023	-	10.94	4.64	7.16	9.61	6.82	10.93	50.10
Charge for the year	-	2.47	1.62	1.17	4.05	1.34	3.35	14.00
Deductions	-	-	0.82	0.12	-	-	0.80	1.74
Closing balance at March 31, 2024	-	13.41	5.44	8.22	13.66	8.16	13.48	62.36
Net Block as at March 31, 2023	129.00	143.99	8.59	3.30	42.91	9.25	6.86	343.88
Net Block as at March 31, 2024	185.23	146.19	8.07	2.61	58.91	9.15	8.35	418.51

- a) Buildings includes those on leasehold land (cost ₹ 12.05 crores, accumulated depreciation ₹ 1.97 crores and written down value ₹ 10.08 crores) as on March 31, 2024, (cost ₹ 11.48 crores, accumulated depreciation ₹ 1.79 crores and written down value ₹ 9.70 crores) as on March 31, 2023
- b) Pursuant to the Scheme of arrangement between Transport Corporation of India Limited (TCIL) and TCI Express Limited (TCIEXPRESS) and their respective shareholders, 47 immovable properties are required to be transferred in the name of TCIEXPRESS from TCIL. Out of 47 immovable properties, 32 immovable properties (including one sold in earlier years) has been transferred in the name of TCIEXPRESS and rest 15 nos. immovable properties are in process of transfer. (refer note 46 and 47)

Capitalised Borrowing Cost

The Company has not capitalised any borrowing costs during the year ended March 31, 2024 and March 31, 2023.

3 RIGHT OF USE ASSETS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Leasehold land	20.97	21.22
Leasehold Building	7.68	5.96
Total	28.65	27.18

Following are the changes in the carrying value of Right of Use assets:

(₹ in Crores)

Particulars	Leasehold Land	Leasehold Building	Total
Opening balance as at April 1, 2023	21.22	5.96	27.18
Addition	0.00	6.11	6.11
Deletion	0.25	0.00	0.25
Depreciation	0.00	4.39	4.39
Closing balance as at March 31, 2024	20.97	7.68	28.65

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of profit and loss.

4 CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Work-in-Progress	16.06	61.14

Movement in Capital Work in Progress:

(₹ in Crores)

Particulars	Amount
Opening balance as at April 1, 2023	61.14
Add: Additions during the year	30.21
Less: Capitalisation during the year	75.29
Closing balance as at March 31, 2024	16.06

CWIP ageing schedule for the year March 31, 2024

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	9.79	5.49	0.15	0.63	16.06
Total	9.79	5.49	0.15	0.63	16.06

CWIP ageing schedule for the year March 31, 2023

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	60.08	0.41	0.27	0.38	61.14
Total	60.08	0.41	0.27	0.38	61.14

There are no Capital work in progress (CWIP) that are overdue or have exceeded their original plan/ budget.

5 OTHER INTANGIBLE ASSETS

(₹ in Crores)

Description	Computer Software	Total
Gross carrying value		
Opening balance as at April 1, 2023	6.48	6.48
Additions	2.10	2.10
Disposals	-	-
Closing balance as at March 31, 2024	8.58	8.58
Accumulated amortisation		
Opening balance as at April 1, 2023	3.47	3.47
Amortisation	0.56	0.56
Deductions	-	-
Closing balance as at March 31, 2024	4.03	4.03
Net Block as at March 31, 2023	3.01	3.01
Net Block as at March 31, 2024	4.55	4.55

The Company has capitalized software and disclosed under the head "Other Intangible Assets."

6 INVESTMENTS

(₹ in Crores)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Unquoted				
In Equity Instruments				
In other Companies (At FVTOCI)				
Fully paid up Shares of JPY 112758 each of Uketoru Co. Ltd	-	-	50	0.43
In Subsidiary (At Cost)				
Fully paid up Shares of S\$ 10.00 each of 'TCI Express PTE Ltd'	96,000	5.99	10,000	0.62
Quoted				
In Equity Instruments				
Fully paid up Shares of ₹ 376.84 each of E-Logit Co. Ltd	14,000	0.52	-	-
Total	110,000	6.51	10,050	1.05

E-Logit Co Ltd. Share is received by Company in exchange of Uketoru Shares. E-Logit Co Ltd. is listed company in Japan Stock Exchange, the Value of Investment as on March 31, 2024 is on Fair Value.

Detail of amounts recorded in Other Comprehensive Income:

Particulars	As at			As at		
	March 31, 2024			March 31, 2023		
	Gross	Tax	Net	Gross	Tax	Net
Net gain/(loss) on : 'Equity securities	0.61	0.15	0.46	(1.18)	0.30	(0.88)

(₹ in Crores)

7 INVESTMENTS - CURRENT

Particulars	Number of Shares	As at March 31, 2024	Number of Shares	As at
				March 31, 2023
Quoted : at fair value through profit or loss				
Investment in mutual fund				
PGIM mutual fund		0.80		0.62
SBI mutual fund		20.03		
Kotak emerging growth fund				0.65
SBI blue chip fund				0.64
UTI mutual fund		0.69		0.56
Investment in commercial papers				
ECL Finance Ltd	3000000	29.21		-
Quoted : at amortised cost				
Corporate Bonds				
Quoted : at fair value through OCI				
Corporate Bonds		36.03		26.76
Investment in equity instruments				
Fully paid up shares of ₹ 10.00 each Life Insurance Corporation of India	13301	1.22	13301	0.71
Total	3013301	87.97	13301	32.11

(₹ in Crores)

Aggregate value of Quoted and Unquoted Investment is as follows:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Aggregate value of quoted investments and their market value	88.49	32.11
Aggregate value of unquoted investments (non current)	5.99	1.05

(₹ in Crores)

8 TRADE RECEIVABLES

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Unsecured :		
Considered good	231.76	211.47
Considered doubtful	0.56	0.78
	232.32	212.25
Less: provision for expected credit losses	0.56	0.78
Total	231.76	211.47

(₹ in Crores)

Refer note 36 for information about credit risk and market risk of trade receivables.

Ageing for trade receivables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables- considered good	228.25	2.86	0.41	-	-	231.52
ii) Undisputed trade receivables- which have significant increase in credit risk	0.15	0.17	0.02	-	-	0.34
iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-
iv) Disputed trade receivables- considered good	0.16	0.21	0.09	-	-	0.46
v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-
	228.56	3.24	0.52	-	-	232.32
Less Provision for expected credit loss						0.56
Total						231.76

Ageing for trade receivables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables- considered good	208.39	2.62	0.45	-	-	211.46
ii) Undisputed trade receivables- which have significant increase in credit risk	0.14	0.16	0.02	-	-	0.32
iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-
iv) Disputed trade receivables- considered good	0.15	0.22	0.10	-	-	0.47
v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-
	208.68	3.00	0.57	-	-	212.25
Less Provision for expected credit loss						0.78
Total						211.47

9 CASH AND CASH EQUIVALENTS

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Cash on hand	3.70	2.86
Cheques on hand	9.50	10.62
Balance with banks in current accounts	0.03	0.01
Total	13.23	13.49

10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Earmarked bank balances :		
Unclaimed dividend accounts	3.06	2.61
Fractional shares	-	0.05
Margin money deposits (a)	0.32	0.22
Total	3.38	2.88

Note: Held as lien by bank against bank guarantees

Refer note 34 on Financial instruments for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses

11 OTHER FINANCIAL ASSETS

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Security deposits		
with related parties	2.55	1.67
with customers	0.93	0.92
with others	7.12	7.30
Total	10.60	9.89

12 CURRENT TAX ASSETS(LIABILITIES)

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Advance income tax (net of provisions)	5.69	4.93
Total	5.69	4.93

13 OTHER CURRENT ASSETS

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	3.64	3.38
Input tax credit receivable	7.65	6.81
Deferred expense - POCM	0.42	1.20
Deferred income - POCM	10.55	10.33
Advances to employees	0.22	0.30
Operational advances		
considered good	1.08	1.89
considered doubtful	0.71	0.71
Less: Provision for doubtful advances & deposits	(0.71)	(0.71)
Total	23.56	23.91

14 EQUITY SHARE CAPITAL

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
a) Authorised :		
50,000,000 equity shares of ₹ 2 each	10.00	10.00
Issued, Subscribed & Paid up :		
38,342,485 equity shares of ₹ 2 each (March 31, 2023 : 38,311,650 equity shares of ₹ 2 each)	7.67	7.66
Total	7.67	7.66

S No.	(₹ in Crores)			
	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	3,83,11,650	7.66	3,83,11,650	7.70
Add: Alloted under Employee Stock Option Scheme	30,835	0.01	50,800	0.01
Less: Shares extinguished on buy-back	-	-	234,275	0.05
Equity shares at the end of the year :	3,83,42,485	7.67	3,83,42,485	7.66

c) Rights, preferences and restrictions attached to Equity Shares

The Company has only one class of equity share having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend(s). In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

As on March 31, 2024, 28,653 equity shares (March 31, 2023, 3,57,631 equity shares) are lying in Demat Suspense Account of the Company. Dividend on these shares transferred into bank account linked with demat suspense account. The voting and beneficial rights of these shares are frozen till the rightful owner of such shares claims such unclaimed shares.(refer the Board's and corporate governance report for further details with respect to unclaimed proceeds, dividend and transfer of dividend/share to the IEPF).

d) Shares held by Promoters/Promoter's Group at the end of the year

(₹ in Crores)

Shares held by promoters at the end of the year				
S No.	Name	No. of Shares	% Change during the year	
1	Vineet Agarwal	2008979	5.24	0.00
2	Dharmal Agarwal	419314	1.09	0.00
3	Chander Agarwal	917131	2.39	0.00
4	Dharmal Agarwal - HUF	1019878	2.66	(0.01)
5	Vineet And Sons - HUF	10382	0.03	0.00
6	Priyanka Agarwal	972604	2.54	(0.01)
7	Urmila Agarwal	925295	2.41	(0.01)
8	Chandrima Agarwal	370528	0.97	0.00
9	Vihaan Agarwal	172166	0.45	0.00
10	Nav Agarwal	169083	0.44	0.00
11	TCI Exim Private Limited	156572	0.41	0.00
12	Bhoruka Express Consolidated Limited	17058233	44.49	-0.03
13	Dharmal Agarwal - TCI Trading	2487497	6.49	(0.03)
Total		26687662	69.60	(0.06)

Though the no. of shares are same but in percentage terms decreased due to issuance of ESOP.

e) Details of Shareholders holding more than 5% shares in the company

(₹ in Crores)

S No.	As at March 31, 2024		As at March 31, 2023	
	No of shares	% holding	No of shares	% holding
Bhoruka Express Consolidated Limited	17,058,233	44.49%	17,058,233	44.52%
Dharmal Agarwal - TCI Trading	2,487,497	6.49%	2,487,497	6.49%
Vineet Agarwal	2,008,979	5.24%	2,008,979	5.24%
Total	21,554,709	56.22%	21,554,709	56.25%

(f) Share Reserved under Employee Stock Option Plan

The Shareholders in their meeting held on November 1, 2016 have approved the resolution to create, grant, issue and offer 9,57,218 options representing 2.5% of the paid up share capital on that date of shareholders approval in form of options, in one or more tranches under ESOP Scheme 2016.

During the year, in respect of Option granted under the Employees Stock Option Scheme 2016 and in accordance with the guidelines issued by Securities and Exchange Board of India the accounting value of Option (based on fair value of share on the date of grant of option minus option price) is accounted as a deferred employee compensation, which is amortised on straight line basis over the vesting period. Amortisation of deferred employee compensation are detailed as below:

March 31, 2024 : ₹ 3.93 crores March 31, 2023 ₹ 3.50 crores

(g) Equity shares movement in the period of five years immediately preceding March 31 2024.

44,775 equity shares allotted to the eligible employees during the financial year 2019-20

79,125 equity shares allotted to the eligible employees during the financial year 2020-21

60,600 equity shares allotted to the eligible employees during the financial year 2021-22

50,800 equity shares allotted to the eligible employees during the financial year 2022-23

During the year, the Company has allotted 30,835 equity shares to the eligible employees pursuant to ESOP-2016.

(h) Equity shares reserved for issue under options

Information relating to Employee Stock Option issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 38B.

15 OTHER EQUITY

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
i) Retained earnings		
Opening balance	55.11	51.49
Add: Net profit for the current year	131.69	139.28
Less: Dividends paid on equity shares during the year	(30.67)	(30.76)
less : Tax on Buyback of Equity Share	-	(9.90)
Profit available for appropriation	156.13	150.11
Transferred to general reserve during the year	(90.00)	(95.00)
	66.13	55.11
ii) Securities Premium		
Opening balance	0.53	12.02
Addition on issuance of equity shares on exercise of employee stock options	4.76	4.79
Less : Buy-back of equity shares	-	(16.28)
	5.29	0.53
iii) General Reserve		
Opening balance	533.87	465.60
Add: Transferred from retained earnings	90.00	95.00
Less : Expenses for buy-back of equity shares	-	(0.53)
Less : Buy-back of equity shares	-	(26.15)
Less : Transfer to capital redemption Reserve	-	(0.05)
	623.87	533.87
iv) Other Reserves:		
Share Options Outstanding Account :		
Opening balance	4.02	2.81
Add : Created against stock options granted during the year	4.03	4.03
Less : Exercise of stock options during the year	2.71	2.82
	5.34	4.02
v) Other Comprehensive Income Reserve		
Opening balance	(4.87)	(3.43)
Changes during the year	0.57	(1.44)
	(4.30)	(4.87)
vi) Capital Redemption Reserve		
Opening balance	0.05	-
Transfer from General Reserve	-	0.05
	0.05	0.05
Total	696.38	588.71

Nature and purpose of other reserves

Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium.

Employee's stock options outstanding account

Under Employee stock option plan 2016, the share options outstanding account is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options.

General reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provision of Companies Act 1956. Though under the Companies Act, 2013 transfer of profit to general reserve is not required.

Other comprehensive income reserve

It includes remeasurement of net defined benefit liability / asset, equity instruments fair valued through other comprehensive income, changes on fair valuation of investments and changes in fair value of derivatives designated as cash flow hedges, net of taxes.

Capital redemption reserve

In accordance with Section 69 of the Indian Companies Act, 2013, the Company has created the Capital Redemption Reserve equal to the nominal value of the shares bought back as an appropriation from general reserve / retained earnings.

16 BORROWINGS

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Secured		
Term loans :		
From banks	-	0.20
Amount disclosed under short term borrowings (refer note 19)	-	(0.20)
Total	-	-

There is no default as on balance sheet date in repayment of borrowing and interest thereon.

No loans have been guaranteed by the directors and others.

Other Information Pertaining to Nature of Security and terms of repayment

Particulars of Nature of Security	Type of loan	Terms of Repayment	(₹ in Crores)	
			As at March 31, 2024	As at March 31, 2023
Term loans from bank :				
Vehicle loans secured by respective vehicles	Vehicle loan	Repayable in 36 monthly instalments at an average rate of 8.70%	-	0.20

17 LEASE LIABILITIES

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Non Current		
Lease obligations	3.86	3.84
	3.86	3.84
Current		
Lease obligations	3.64	2.50
Total	3.64	2.50

The Company has made disclosures relating to recognition of leases. Please refer note 39 for necessary disclosures.

18 DEFERRED TAX LIABILITIES/(ASSETS)(NET)

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities/(Assets) arising on account of :		
Property, plant and equipment- depreciation	14.78	12.45
Receivables, financial assets and liabilities at amortised cost	0.13	(0.06)
Provision for employee and other liabilities deductible on actual payments	(1.41)	(1.90)
Deferred Tax Liabilities/(Assets) (Net)	13.50	10.49

Movement in Deferred Tax Liabilities/(Assets) (Net) in F Y 2023-24

(₹ in Crores)				
Particulars	As at April 1, 2023	Recognised in Statement of Profit And Loss	Recognised in Other Comprehensive Income	As at March 31, 2024
Deferred Tax Liabilities/(Assets) in relation to :				
Property, plant and equipment - depreciation	12.45	2.33	-	14.78
Receivables, financial assets and liabilities at amortised cost	(0.06)	0.19	-	0.13
Provision for employee and other liabilities deductible on actual payments	(1.90)	0.30	0.19	(1.41)
Deferred Tax Liabilities/(Assets) (Net)	10.49	2.82	0.19	13.50

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relates to Income taxes levied by the same taxation authority.

19 BORROWINGS

(₹ in Crores)		
Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Working capital loans from banks (a)	2.96	0.53
Current maturities of long term borrowings from bank (refer note 16)	-	0.20
Total	2.96	0.73

a) Security Details
Particulars of Nature of Security :

Working Capital Loans are secured by hypothecation of entire current assets, book debts as primary security alongwith equitable mortgage of land and building as collateral security situated at Visakhapatnam (A.P).

20 TRADE PAYABLES

(₹ in Crores)		
Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of Micro, Small and Medium Enterprises	0.96	1.50
Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	90.73	86.91
Total	91.69	88.41

Refer note 36 for information about liquidity risk and market risk of trade payables.

Trade payable ageing schedule for the year ended March 31, 2024

(₹ in Crores)					
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	0.96	-	-	-	0.96
(ii) Others	90.73	-	-	-	90.73
(iii) Disputed Dues- MSME					
(iii) Disputed Dues- Others					

Trade payable ageing schedule for the year ended March 31, 2023

(₹ in Crores)					
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	1.50	-	-	-	1.50
(ii) Others	86.91	-	-	-	86.91
(iii) Disputed Dues- MSME					
(iii) Disputed Dues- Others					

Company has certain dues to suppliers registered under Micro , Medium and Small Enterprises Development Act, 2006 (MSMED ACT). The disclosures pursuant to the said MSMED Act are as follows :

	(₹ in Crores)	
Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount remaining unpaid to any supplier at the end of the year	0.96	1.50
Interest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with amount of the payment made to the supplier beyond the appointed day during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro , Small and Medium Enterprises Development Act, 2006 " is based on the information available with company regarding the status of registration of such vendors under the said act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date.

21 OTHER FINANCIAL LIABILITIES

	(₹ in Crores)	
Particulars	As at March 31, 2024	As at March 31, 2023
Unclaimed dividends	3.07	2.61
Fractional shares entitlements payable	-	0.05
Trade / security deposits	0.89	0.77
Retention monies	1.51	2.39
Creditors against fixed assets	7.37	3.22
Total	12.84	9.04

22 OTHER CURRENT LIABILITIES

	(₹ in Crores)	
Particulars	As at March 31, 2024	As at March 31, 2023
Statutory remittances	6.59	12.10
Employee related payables	6.26	6.34
Total	12.85	18.44

23 PROVISIONS

	(₹ in Crores)	
Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits :		
Provision for gratuity (refer note 38)	2.26	2.47
Provision for leave encashment (refer note 38)	2.82	2.65
Total	5.08	5.12

24 REVENUE FROM OPERATIONS

	(₹ in Crores)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Operating Revenue :		
Express cargo delivery, demurrage and miscellaneous charges	1,253.82	1,241.01
Total	1,253.82	1,241.01

25 OTHER INCOME

Particulars	(₹ in Crores)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest earned on bank deposits, CPs and other investments	4.11	4.83
Dividend Income	0.01	0.00
Profit on sale of Investments (Net)	0.76	0.24
Rental income	2.05	2.00
Written back of w/o balances	0.16	0.06
Miscellaneous income	0.06	0.04
Total	7.15	7.17

26 OPERATING EXPENSES

Particulars	(₹ in Crores)	
	Year ended March 31, 2024	Year ended March 31, 2023
Network freight charges	786.05	776.58
GPS communication charges	0.96	1.37
Crane operating expenses	2.42	2.65
Payments to labour boards	15.75	15.33
Air freight charges	35.86	37.32
Ship freight charges	1.87	2.21
Rail freight charges	10.16	8.74
Other transportation expenses	5.23	5.30
Claims for loss & damages (net)	0.27	0.20
Total	858.57	849.70

27 EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ in Crores)	
	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, bonus & compensated absences	108.95	100.63
Contribution to provident & other funds	9.05	8.36
Contribution to employees state insurance	1.03	1.04
Amortiation of employees stock option plan	3.92	3.50
Staff welfare & development expenses	10.92	10.76
Total	133.87	124.29

28 FINANCE COSTS

Particulars	(₹ in Crores)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest expenses :		
On term loans	0.00	0.05
On working capital loans	0.24	0.80
On leases	0.95	0.68
Bank Charges	0.28	0.28
Total	1.47	1.81

29 DEPRECIATION & AMORTIZATION EXPENSES

Particulars	(₹ in Crores)	
	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment	14.00	12.37
Depreciation on right-of-use assets	4.39	2.47
Amortization of intangible assets	0.56	0.47
Total	18.95	15.31

30 OTHER EXPENSES

(₹ in Crores)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Rent expense	29.63	30.67
Rates and taxes	0.59	0.58
Insurance expense	0.62	0.69
Telephone/communication expenses	2.10	2.23
Printing and stationery	3.99	3.62
Travelling expenses	7.71	6.27
Legal expenses	0.14	0.05
Electricity expenses	4.07	3.74
Advertisement expenses	1.18	1.03
Office maintenance & security expenses	7.85	7.70
Consultancy expenses	1.41	1.20
Conference & seminar expenses	0.49	0.92
Commission & fees to directors	0.62	0.62
Remuneration to auditors :		
Audit fees	0.06	0.06
Tax audit fees	0.04	0.04
Bad debts and irrecoverable balances written off	0.79	0.18
Corporate social responsibility expenditure	3.20	2.80
Loss on disposals of property, plant and equipment	0.14	0.42
Miscellaneous expenses	3.15	2.66
Repair & maintenance :		
Motor cars	2.29	2.45
Plant & equipment	0.61	0.65
Computers	1.10	0.87
Buildings	1.80	3.09
Project maintenance fees	0.56	-
Total	74.14	72.54

Corporate Social Responsibility

As per Section 135 of the Companies Act 2013, a Corporate Social Responsibility Committee has been formed by the Company. The funds were primarily allocated to a corpus and utilized throughout the year on the activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	As at March 31, 2024
Amount required to be spent as per section 135 of the Companies Act, 2013	3.20
Contribution made during the year	0.85

Details of Corporate Social Responsibility expenditure	As at March 31, 2024
a) Amount required to be spent by the Company	3.20
b) Amount spent during the year (in cash)	0.85
(i) Construction or acquisition of any asset	
(ii) On purposes other than (i) above	
c) Shortfall at the end of the year	2.35
d) Total of the previous year shortfall	Nil
e) Reason for the shortfall	₹ 2.35 crores transferred to the unspent CSR account as per section 135(6), on dated April 30, 2024
f) Nature of CSR activities	Education, Healthcare, Women Empowerment, Skilling, Employment, Poverty Eradication, Rural development
g) Details of related party transactions in relation to CSR expenditure as per relevant accounting standard Contribution to TCI Foundation in relation to CSR Expenditure	0.50

31 EARNINGS PER SHARE

Particulars	(₹ in Crores)	
	Year ended March 31, 2024	Year ended March 31, 2023
Net profit attributable to equity shareholders for calculation of earnings per share	131.69	139.28
Weighted average number of equity shares used for computing earnings per share for basic EPS	38,328,210	38,429,163
Weighted average number of equity shares used for computing earnings per share for diluted EPS	38,424,700	38,477,304
Nominal value per share	2.00	2.00
Earnings per equity share		
Basic	34.36	36.24
Diluted	34.27	36.20

32 INCOME TAX

Particulars	(₹ in Crores)	
	Year ended March 31, 2024	Year ended March 31, 2023
The income tax expense consists of the following :		
Current tax expense for the current year	39.46	42.14
Deferred tax expense/(benefit)	2.82	3.11
	42.28	45.25

The reconciliation of the income tax expenses at statutory income tax rate to income tax expense reported in the Statement of Profit and Loss is as follows:

Particulars	(₹ in Crores)	
	Year ended March 31, 2024	Year ended March 31, 2023
Profit before income taxes	173.97	184.53
At domestic statutory income tax rate 25.17%	43.79	46.45
Adjustments in respect of current income tax		
Permanent disallowances	0.81	0.70
Tax on income at different Rate	0.02	0.04
Others	(2.34)	(1.94)
Tax expense in the statement of profit and loss	42.28	45.25

Consequent to reconciliation items shown above, the effective tax rate is 24.30 % (2022-23 : 24.52%)

33 CONTINGENCIES AND COMMITMENTS

Particulars	(₹ in Crores)	
	Year ended March 31, 2024	Year ended March 31, 2023
A) Contingent liability:		
I. Stamp duty/ octroi/ duty and other demands under dispute	19.72	19.72
II. Guarantees excluding financial guarantees	1.27	1.44
B) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) on tangible assets.	50.78	10.00

34 FINANCIAL INSTRUMENTS

A. Fair values hierarchy

The different levels of fair value have been defined below:

The fair value of financial instruments has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor they are based on available market data.

The carrying amounts and fair values of financial instruments by category are as follows:

Financial assets and liabilities which are measured at amortised cost

Particulars	Note	₹ in Crores)	
		As at March 31, 2024	As at March 31, 2023
Financial assets			
i) Trade receivables	8	231.76	211.47
ii) Cash and cash equivalents	9	13.23	13.49
iii) Other bank balances	10	3.38	2.88
iv) Other financial assets	11	10.60	9.89
Total Financial Assets		258.97	237.73
Financial liabilities			
i) Borrowings (including current maturities)	19	2.96	0.73
ii) Lease liabilities	17	7.50	6.34
iii) Trade payables	20	91.69	88.41
iv) Other financial liabilities	21	12.84	9.04
Total Financial Liabilities		114.99	104.51

i) The management assessed that fair values of cash and cash equivalents, trade receivables, other receivables, short term borrowings, trade payables and other current financial liabilities are approximate of their respective carrying amounts, largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included in the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

ii) The fair values of loans, security deposits, borrowings and other financial assets and liabilities are considered to be the same as their carrying values, as there is no material change in the lending rates.

B. Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2024	₹ in Crores)			
	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at				
Fair value through other comprehensive income	37.78	-	5.99	43.76
Fair value through profit and loss	50.72	-	-	50.72

As at March 31, 2023	₹ in Crores)			
	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at				
Fair value through other comprehensive income	27.47	-	1.05	28.52
Fair value at amortised cost	2.17	-	-	2.17
Fair value through profit and loss	2.47	-	-	2.47

a. Valuation process and technique used to determine fair value

i) In order to arrive at the fair value of unquoted investments, the Company obtains independent valuations. The techniques used by the valuer are as follows:

- Asset approach - Net assets value method
- Income approach - Discounted cash flow ("DCF") method
- Market approach - Enterprise value/sales multiple method

b. Significant unobservable inputs used in Level 3 fair values and sensitivity of the closing values as at end of reporting period to such inputs is as below :

Unquoted equity shares

Description	As at March 31, 2024
Impact on fair value if change in earnings growth rate	
- Impact due to increase of 0.50 %	0.03
- Impact due to decrease of 0.50 %	(0.03)
Impact on fair value if change in risk adjusted discount rate	
- Impact due to increase of 0.50 %	0.03
- Impact due to decrease of 0.50 %	(0.03)

c. The following table presents the changes in level 3 items for the periods ended March 31, 2024

Description	Unquoted equity shares
As at March 31, 2023	1.05
Acquisitions	5.37
Exchange of Uketoru Co. Ltd. shares (unquoted) with E-Logit Co. Ltd. shares (quoted)	(0.42)
(Loss)/gain recognised in other comprehensive income	(0.01)
As at March 31, 2024	5.99

35 REVENUE FROM CONTRACTS WITH CUSTOMERS

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

- (i) Identify the contract(s) with customer;
- (ii) Identify separate performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognise revenue when a performance obligation is satisfied.

The standard is applied only to contracts that are not completed as at March 31, 2024.

Significant changes in contract assets and liabilities

Changes in balance of contract liabilities during the year:

Description	As at March 31, 2024
Opening balance of contract liabilities	10.33
Less: Amount of revenue recognised against opening contract liabilities	(10.33)
Add: Addition in balance of contract liabilities for current year	10.55
Closing balance of contract liabilities	10.55

There has been no significant changes in contract assets/liabilities during the year.

Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of below:

Revenue	Amount
Revenue from contract with customer	
Domestic	1253.58
Overseas	0.24
Other revenue	
Domestic	
Total	1253.82

Revenue by time	Amount
Revenue recognised over time	1,253.82
Revenue recognised at point in time	-
Total	1,253.82

Assets and liabilities related to contracts with customers

Particulars	₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Current		
Contract liabilities related to sale of service	-	-
Deferred income Assets (liability)	10.55	10.33
Trade receivable	231.76	211.47

Performance obligation of the Company

In case of freight service there is only one performance obligation of the Company i.e. to carry express cargo distribution. The Company recognizes revenue over time during which the services are being delivered.

Revenue from services rendered is recognised in proportion to the stage of completion of the transaction at the reporting date when the outcome of the transaction can be estimated reliably.

36 RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies.

The Company's risk management is carried out by a central team at the Corporate Office comprising of chief financial officer, credit controller and other members of the finance/credit control function under policies approved by the Board of Directors. All receipts and payments are maintained at centralised bank account, thus resulting in mitigating the credit risk and liquidity risk.

A. CREDIT RISK

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by short term investments, trade receivables, cash and cash equivalents and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- A : No risk
- B: Low credit risk
- C: Moderate credit risk
- D: High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on past credit loss experience with customers and considering differences between current and historical economic conditions.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company or debtor declaring bankruptcy or customer closing down the business. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment to attempt to recover the receivable due. Where recoveries are made, these are recognised as income in statement of profit and loss.

Financial Assets that exposes the entity to credit risk:

Credit rating	Particulars	₹ in Crores)	
		As at March 31, 2024	As at March 31, 2023
A: No risk	Cash and cash equivalents	13.23	13.49
	Other Bank Balances	3.38	2.88
	Investments	87.97	32.11
B: Low credit risk on financial reporting date	Trade receivables	231.24	210.91
C: Moderate credit risk	Trade receivables	0.52	0.56

Cash and cash equivalents and bank term deposits

Credit risk related to cash and cash equivalents and bank term deposits is managed by only accepting highly rated banks being assigned by credit rating agencies.

Investments

Majority of the Company's investments are fair valued based on Level 1 inputs. These investment primarily include investment in equity shares, liquid mutual fund units, Commercial papers, quoted bonds issued by various corporates including quasi-government organisations. The Company invest after considering counterparty risks based on multiple criteria including Credit rating, profitability and deposit base of banks and financial institutions.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through IT driven internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts and stipulated days. Moreover, given the diverse nature of the Company's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 3% or more of the trade receivables in any of the years presented. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become one year past due.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

Financial assets are considered to be of good quality and there is no significant increase in credit risk.

Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

As at March 31, 2024		(₹ in Crores)		
Credit rating	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision for expected credit losses	
Trade receivables	232.32	(0.56)	231.76	

As at March 31, 2023		(₹ in Crores)		
Credit rating	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision for expected credit losses	
Trade receivables	212.25	(0.78)	211.47	

Movement in provisions of doubtful debts

Particulars	Amount
Loss allowance on March 31, 2023	0.78
Less : Provision written back	0.22
Loss allowance on March 31, 2024	0.56

Expected credit loss for trade receivables under simplified approach :

As at March 31, 2024		(₹ in Crores)					
Ageing	Not Due (0-30)	31-60 days	61-90 days	91-180 days	More than 180 days	Total	
Gross carrying amount	107.61	66.44	30.53	23.79	3.95	232.32	
Expected loss rate		0.21%	0.21%	0.71%	5.10%		
Expected credit loss (Loss allowance provision)	-	(0.14)	(0.06)	(0.17)	(0.19)	(0.56)	
Net Carrying amount of trade receivables (net of provision)	107.61	66.30	30.47	23.62	3.76	231.76	

As at March 31, 2023

(₹ in Crores)

	Not Due (0-30)	31-60 days	61-90 days	91-180 days	More than 180 days	Total
Ageing						
Gross carrying amount	104.27	58.64	28.75	17.59	3.00	212.25
Expected loss rate		0.31%	0.31%	1.08%	10.57%	
Expected credit loss (Loss allowance provision)	-	(0.18)	(0.09)	(0.19)	(0.32)	(0.78)
Carrying amount of trade receivables (net of provision)	104.27	58.46	28.66	17.40	2.68	211.47

B. LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

i) Financing arrangements

The Company principal source of liquidity are cash and cash equivalent, short term investments and the cash flow that is generating from operations. The company believes that the following short term financial assets and unused working capital limits of ₹ 45.00 crores with consortium bankers are sufficient to meet its financial liabilities within the maturity period.

	As at March 31, 2024	As at March 31, 2023
Particulars		
Cash and cash equivalents	13.23	13.49
Short term investment	87.97	32.11
Total	101.20	45.60

ii) Contractual Maturities of financial liabilities

The tables below analyse the financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Particulars					
Borrowings	2.96				2.96
Trade payables	91.69				91.69
Other financial liabilities	12.84				12.84
Total	107.49	-	-	-	107.49

As at March 31, 2023	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Particulars					
Borrowings (Including Interest accrued but not due)	0.53				0.53
Term Loan	0.19	-	-	-	0.19
Trade payables	88.41				88.41
Other financial liabilities	9.04				9.04
Total	98.18	-	-	-	98.18

C. MARKET RISK

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

a) Interest Rate risk
i) Liabilities

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to interest income and interest expenses and to manage the interest rate risk, management performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The Company's policy is to minimise interest rate cash flow risk exposures on long-term and short term financing. At 31st March, 2023, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

	(₹ in Crores)	
Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowing	2.96	0.53
Fixed rate borrowings	-	0.20
Total borrowings	2.96	0.73
Amount disclosed under short term borrowing	(2.96)	(0.73)
Amount disclosed under borrowings	-	-

Sensitivity

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1% (March 31, 2024: +/- 1%; March 31, 2023). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

	(₹ in Crores)	
Particulars	As at March 31, 2024	As at March 31, 2023
Interest sensitivity		
Interest rates – increase by 100 basis points (100 bps)	(0.022)	(0.0040)
Interest rates – decrease by 100 basis points (100 bps)	0.022	0.0040

* Holding all other variables constant

37 CAPITAL MANAGEMENT

The Company aims to manage its capital efficiently

- to ensure the Company's ability to continue as a going concern
- to optimise returns to its shareholders

The Company manages the capital structure through efficient allocation of capital towards expansion of business, optimization of working capital requirements and deployment of surplus funds into various investment options. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or return capital to shareholders.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

a) Debt-Equity Ratio

	(₹ in Crores)	
Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	2.96	0.73
Net Debt	2.96	0.73
Total equity	704.05	596.37
Net Debt to Equity Ratio (in times)	0.004	0.001

b) Dividends

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Interim Dividend		
For the year ended March 31, 2024 ₹ 6.00 per share and for the year ended March 31, 2023 ₹ 6.00 per share	23.00	23.05
(ii) Final Dividend		
For the year ended March 31, 2023 of ₹ 2.00 per share and for the year ended March 31, 2022 ₹ 2.00 per share	7.67	7.70

38 A. EMPLOYEE BENEFIT OBLIGATIONS (ON THE BASIS OF ACTUARIAL VALUATION)

1) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. For the funded plan the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The weighted average duration of the defined benefit obligation as at March 31, 2024 is 13 years (March 31, 2023: 13 years)

The amounts recognised in the Statement of Financial Position and the movements in the net defined benefit obligation over the year are as follows:

a. Reconciliation of present value of Defined Benefit Obligation and the fair value of plan assets

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value obligation as at the end of the year	21.41	19.22
Fair value of plan assets as at the end of the year	19.15	16.75
Net (liability)/ asset recognised in Balance Sheet (refer note 23)	(2.26)	(2.47)

b. Changes in Defined Benefit Obligations

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of obligations as at the start of the year	19.22	17.11
Interest cost	1.45	1.24
Service cost	1.87	1.80
Benefits paid	(1.42)	(1.32)
Actuarial (gain)/loss on total liabilities	0.29	0.39
Present value of obligations as at the end of the year	21.41	19.22

c. Amount Recognized in the Statement of Profit and Loss

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Service cost	1.87	1.80
Net interest cost	0.19	0.22
Amount recognised in the statement of profit and loss	2.06	2.02

d. Change in the Fair Value of Plan Asset :

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets as at the start of the year	16.75	14.07
Return on plan assets	1.35	0.95
Contribution	2.47	3.05
Benefits paid	(1.42)	(1.32)
Fair value of plan assets as at the end of the year	19.15	16.75

e. Amount Recognized in the Statement of Profit and Loss

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Expected interest income	1.26	1.02
Actual income on plan asset	1.35	0.95
Actuarial gain/(loss) on Assets	0.09	(0.07)

f. Amount Recognized in the Statement of Profit and Loss

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Actuarial gain/(loss) on liabilities	(0.29)	(0.39)
Actuarial gain/(loss) on assets	0.09	(0.07)
Unrecognised actuarial gain/(loss) at the end of the year	(0.20)	(0.46)

g. Amount Recognized in the Statement of Profit and Loss

Particulars	As at	
	March 31, 2024	March 31, 2023
Discount rate	7.23%	7.52%
Future salary increase	5.50% p.a	6.50% p.a
Average future service (in years)	27.35 years	28.26 years

The discount rate indicated above reflects the estimated and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date

h. Demographic Assumption

Particulars	As at	
	March 31, 2024	March 31, 2023
Retirement age (years)	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012-14) ultimate	
Ages	Withdrawal Rate(%)	
Up to 30 years	4.00%	4.00%
From 31 to 40 years	3.00%	3.00%
From 41 to 50 years	3.00%	3.00%
Above 50 years	3.00%	3.00%

i. Sensitivity Analysis for Gratuity Liability

Particulars	(₹ in Crores)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Impact of the change in discount rate		
Present value of obligation at the end of the year	21.41	19.22
a) Impact due to increase of 0.50%	(1.14)	(1.07)
b) Impact due to decrease of 0.50%	1.25	1.17

j. Sensitivity Analysis for Gratuity Liability

Particulars	(₹ in Crores)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Impact of the change in salary increase		
Present value of obligation at the end of the year	21.41	19.22
a) Impact due to increase of 1.00%	2.56	2.39
b) Impact due to decrease of 1.00%	(2.20)	(2.05)

k. Sensitivity Analysis for Gratuity Liability

Particulars	(₹ in Crores)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Impact of the change in Attrition rate		
Present value of obligation at the end of the year	21.41	19.22
a) Impact due to increase of 1.00%	0.41	0.22
b) Impact due to decrease of 1.00%	(0.46)	(0.25)

l. Maturity Profile of Defined Benefit Obligation

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Year 1	1.16	1.04
Year 2	0.87	0.73
Year 3	1.19	1.04
Year 4	1.47	1.05
Year 5	0.96	1.28
After 5 th Year	53.04	52.84

Defined Contribution Plans

The Company make contribution to state governed provident fund scheme, employee state insurance scheme and labour welfare fund scheme, and are considered as defined contribution plans. The contribution under the schemes are recognised as an expense in the Statement of Profit and Loss, when an employee renders the related service. There are no other obligations other than the contribution payable to the respective funds.

2) Leave Obligations

The leave obligations cover the Company liability for earned leaves, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current leave obligation. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Current leave obligations expected to be settled within the next 12 months	0.14	0.12
Non-current leave obligations expected to be settled in future	2.68	2.53

Movement in the liability recognised in the Balance Sheet

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation as at the start of the year	2.65	2.51
Current service cost	0.69	0.47
Interest cost	0.19	0.18
Actuarial (gain)/loss on total liabilities	(0.41)	(0.24)
Benefits paid	(0.30)	(0.27)
Present value of defined benefit obligation as at the end of the year (refer note 23)	2.82	2.65

Amount recognised in the Statement of Profit and Loss

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Current service cost	0.69	0.47
Interest cost	0.19	0.18
Net actuarial (gain)/loss	(0.41)	(0.24)
Amount recognized in the statement of profit and loss (refer note 23)	0.47	0.41

Financial Assumptions

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Discount rate (per annum)	7.23%	7.52%
Salary growth rate (per annum)	5.50%	6.50%

B Employees Stock Option Plan

The Company during the year has granted 42,500 Stock Options to its eligible employees. The Company in accordance with the Employee Stock Option Plan-2016, vesting period being 1, 2 & 3 years from the date of grant and the exercise period being one year from the date on which the options are eligible for exercise. Holder of each option is eligible for one fully paid equity share of the Company of the face value of ₹ 2 each on payment of ₹ 750 per share, the exercise price. The fair value of option determined on the date of grant is ₹ 904.55 based on Black Scholes methodology. The impact of above for the years are ₹ 3.84 crores. Accordingly, the provision and disclosure have been considered in the Financial Statements.

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Outstanding options at the beginning of year	77,550	92,200
Face value of share (₹)	2.00	2.00
No. of options granted during the year	42,500	42,250
Vesting period of options granted during the year (graded)	1, 2 & 3 years	1, 2 & 3 years
Exercise price of options granted during the year (₹)	750.00	800.00
Fair value of the options (₹)	904.55	967.53
No. of options exercised during the year	30,835	50,800
No. of options cancelled during the year	1,540	6,100
Outstanding options at the end of year	87,675	77,550

39 LEASES

Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. Right of use assets for leases previously classified as operating leases were recognised and measured at an amount equal to lease liability (adjusted for any related prepayments/accruals);

The following is the break-up of current and non-current lease liabilities;

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Current lease liabilities (refer note 17)	3.64	2.50
Non current lease liabilities (refer note 17)	3.86	3.84
Total	7.50	6.34

The following is the movement in lease liabilities

Particulars	(₹ in Crores)	
	Amount	
Opening balance as at April 1, 2023	6.34	
Addition during the year	6.11	
Finance cost accrued during the year	0.95	
Deletion during the year	(4.39)	
Payment of lease liabilities	(1.51)	
Closing balance as at March 31, 2024	7.50	

40 DISCLOSURES PURSUANT TO IND AS 24 “RELATED PARTY DISCLOSURES”

I. List of Related Parties

i.) Key managerial personnel:	Designation
Mr. Chander Agarwal	Managing Director
Mr Phool Chand Sharma	Non Executive Director
Mr. D.P. Agarwal	Non Executive Non Independent
Mr. Vineet Agarwal	Non Executive Non Independent
Mr. Murali Krishna Chevuturi	Independent Director
Mr. Prashant Jain	Independent Director
Mr. Ashok Kumar Ladha	Independent Director
Mrs Taruna Singhi	Independent Director
Mr. Mukti Lal	Chief Financial Officer
Mr. Pabitra Mohan Panda	Chief Operational Officer
Ms. Priyanka	Company Secretary

ii.) Enterprises over which KMPs/ relatives of KMPs exercise significant influence	
TCI Properties (Guj) – Partnership firm	TCI Trading (Firm)
TCI Properties (Delhi) – Partnership firm	TCI Warehousing (MH) – Partnership firm
TCI Developers Ltd	Transport Corporation of India Ltd
TCI Properties (West) Ltd.	Transystem Logistics International Pvt. Ltd
XPS Cargo Services Ltd	Bhoruka Charitable Trust
Chander Asset Management Welfare Trust	TCI Foundation (Trust)
Dharpal & Sons (HUF)	TCI Distribution Centres Ltd
Bhoruka Express Consolidated Ltd	Bhoruka Finance Corporation of India Ltd
Bhoruka International (P) Ltd	TCI Exim Pvt Ltd
TCI Charities (Trust)	TCI Express Foundation (Trust)
TCI Express Limited Gratuity Fund Trust	TCI Express Limited Benevolent Fund Trust
TCI Express Singapore Pte Ltd	

II. Transactions during the year with related parties:

A Enterprises over which KMPs/ relatives of KMPs exercise significant influence

Nature of transaction	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Income :		
Freight income	1.55	1.81
Rental income	1.64	1.69
Expenditure :		
Rent payment	11.03	10.78
Shipping expenses	1.83	2.06
Business support service	5.11	4.42
Dividend paid	21.02	20.54
Charity and donation (including CSR expenditure)	0.50	1.80
Project management fees	1.12	0.21
Staff welfare	1.80	0.00

All the material transactions stated above with related parties are on arm's length basis.

B Key Managerial Personnel Compensation

Nature of transaction	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Short employee benefits	11.90	11.06
Post employment benefits	0.34	0.32
Employee stock option benefits	0.96	4.02
Sitting fees and commission to independent directors	0.62	0.62

C Investments

Particulars	Nature of relation	(₹ in Crores)	
		As at March 31, 2024	As at March 31, 2023
Investment made	Subsidiary	5.99	0.62

III. Balance as at the year end :

Nature of transaction	Nature of relation	(₹ in Crores)	
		As at March 31, 2024	As at March 31, 2023
Assets:			
Advances/ deposits given		2.55	2.36
Rent receivable		-	0.01
Liabilities:			
Remuneration payable :	Managing Director	4.00	4.00
	Non Executive Directors	0.42	0.42
	Rent		0.95
Payable	Business Support Service	3.37	4.81

41 SEGMENT REPORTING

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.

42 Various parties accounts are subject to confirmation and reconciliation, wherever required

43 Previous year figures have been regrouped/rearranged wherever considered necessary

44 ADDITIONAL INFORMATION

Description	(₹ in Crores)	
	As at March 31, 2024	
Remittance in foreign currency :		
Plant and machinery		13.48
Investments		5.36
Subscription		0.04
Software		0.83
Air freight payments		1.76
Travelling Expenses		0.58
Dividend payment		0.68
Total		22.73
Earning in foreign currency :		
Freight income		0.24
Total		0.24

45 (NET DEBT)/SURPLUS CASH RECONCILIATION

(₹ in Crores)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Cash and cash equivalents	16.61	16.37
Less: non current borrowings	-	(0.20)
Less: current borrowings	(2.96)	(0.53)
(Net debt)/surplus cash	13.65	15.64

Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

(₹ in Crores)

Particulars	Long Term Borrowings	Short Term Borrowings	Cash and Cash Equivalents	Total
(Net Debt)/Surplus Cash as at April 1, 2023	(0.20)	(0.53)	16.37	15.64
Cash Flows:				
Repayment during the year	0.20	(2.43)	-	(2.23)
Finance cost recognised	(0.00)	(1.47)	-	(1.47)
Finance cost paid	0.00	1.47	-	1.47
Net cash flow	-	-	0.24	0.25
(Net debt)/surplus cash as at March 31, 2024	(0.00)	(2.96)	16.61	13.65

46 IMMOVABLE PROPERTIES INVOLVED IN SCHEME OF ARRANGEMENT:

Pursuant to Scheme of Arrangement between Transport Corporation of India Limited (TCIL) and TCI Express Limited (TCIEXPRESS) and their respective shareholders, 47 immovable Properties are required to be transferred in the name of TCIEXPRESS from TCIL. Out of 47 immovable properties, 32 properties (including one sold in earlier year) has been transferred in the name of TCIEXPRESS and rest of the 15 immovable properties are in process of transfer.

47 OTHER STATUTORY INFORMATION

a) Immovable properties in respect of which title deed are pending to change in the name of Company (refer note 2)

(₹ in Crores)

S. No	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promotor, director or relative of promotor/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
1	Land & Building at Ahemdabad	0.29	Transport Corporation of India Ltd	No	April 1, 2016	Applications filed with Hon'ble High Court of Gujarat for reduction of stamp duty amount in properties situated in Gujarat State.
2	Land & Building at Ranchi	0.20	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
3	Building at Madras	0.09	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
4	Land & Building at Kheda	15.70	Transport Corporation of India Ltd	No	April 1, 2016	Applications filed with Hon'ble High Court of Gujarat for reduction of stamp duty amount in properties situated in Gujarat State.
5	Land & Building at Rajkot	0.70	Transport Corporation of India Ltd	No	April 1, 2016	Applications filed with Hon'ble High Court of Gujarat for reduction of stamp duty amount in properties situated in Gujarat State.
6	Land & Building at Ankleshwar	0.15	Transport Corporation of India Ltd	No	April 1, 2016	Applications filed with Hon'ble High Court of Gujarat for reduction of stamp duty amount in properties situated in Gujarat State.
7	Land & Building at Surat	0.15	Transport Corporation of India Ltd	No	April 1, 2016	Applications filed with Hon'ble High Court of Gujarat for reduction of stamp duty amount in properties situated in Gujarat State.

(₹ in Crores)

S. No	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promotor, director or relative of promotor/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
8	Land & Building at Hazira	0.13	Transport Corporation of India Ltd	No	April 1, 2016	Applications filed with Hon'ble High Court of Gujarat for reduction of stamp duty amount in properties situated in Gujarat State.
9	Land & Building at Bhopal	2.47	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
10	Land & Building at Patna	1.24	Transport Corporation of India Ltd	No	April 1, 2016	Land and Building are in name of erstwhile Company
11	Land & Building at Akola	0.17	Transport Corporation of India Ltd	No	April 1, 2016	Land and Building are in name of erstwhile Company
12	Building at Saki Naka	0.35	Transport Corporation of India Ltd	No	April 1, 2016	Building is in name of erstwhile Company
13	Building at Kandiveli	0.15	Transport Corporation of India Ltd	No	April 1, 2016	Building is in name of erstwhile Company
14	Land at Bhiwandi	2.28	Transport Corporation of India Ltd	No	April 1, 2016	Land is in name of erstwhile Company
15	Land & Building at Bangalore	0.04	Transport Corporation of India Ltd	No	April 1, 2016	Land and Building are name of erstwhile Company

a) Ratios

The following are the analytical ratios for the year ended March 31, 2024 and March 31, 2023

S. No	Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Remarks
1	Current ratio (in times)	Current assets	Current liabilities	2.57	2.41	6.64%	Increase in short term investment and receivable
2	Debt- equity ratio (in times)	Total debts	Shareholder's equity	0.004	0.001	223.08%	Slight Increase in borrowings
3	Debt service coverage ratio (in times)	Earning available for debt service	Debt service	92.83	79.28	17.09%	Slight Increase in borrowings
4	Return on equity (in %)	Net profit after taxes	Average shareholder's equity	20.25%	24.59%	-17.66%	Due to lower profit after tax
5	Trade receivable turnover ratio (in times)	Revenue with taxes	Average trade receivable	6.68	7.30	-8.59%	Increase in receivable in comparison to revenue
6	Trade payable turnover ratio (in times)	Purchases of services and other expense	Average trade payable	9.53	10.49	-9.10%	Slight Increase in cost
7	Net capital turnover ratio (in times)	Revenue with taxes	Working capital	5.99	8.39	-28.65%	Increase in short term investment and receivable
8	Net profit ratio (in times)	Net profit	Revenue	10.44	11.16	-6.41%	Less revenue growth
9	Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Average capital employed	26.34%	32.26%	-18.36%	Reduction in profitability in comparison to addition in Capital employed
10	Return on investment (ROI) (in %)	Income generated from investment	Time weighted average investments	9.91%	8.09%	22.50%	Better treasury management

c) Ratios

(₹ in Crores)

Name of Struck off	Nature of transactions with struck off Company	Balance Outstanding as at March 31, 2023	Transaction	Balance Outstanding as at March 31, 2024	Relationship with the struck off Company
H K WIRE PRODUCTS PRIVATE LIMITED	Freight Income	0.00	0.01	0.00	Customer
INDIA GLYCOLS LIMITED	Freight Income	0.00	0.01	0.00	Customer
INDO GERMAN BRAKES PRIVATE LIMITED.	Freight Income	0.03	0.22	0.03	Customer
LANXESS INDIA PRIVATE LIMITED	Freight Income	0.00	0.01	0.00	Customer
MALHOTRA DISTRIBUTORS (P) LIMITED	Freight Income	0.00	0.02	0.02	Customer
MAY & BAKER PHARMACEUTICALS LIMITED	Freight Income	0.13	0.06	0.00	Customer

d) Benami property

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

e) Registration of charges or satisfaction with Registrar of Companies

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

f) Details of crypto currency or virtual currency

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

g) Utilisation of borrowed funds and share premium

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h) Compliance with number of layers of companies

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

i) Revaluation of PPE

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible asset.

j) Undisclosed income

There were no previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

The accompanying notes are an integral part of the Standalone Financial Statements.

In terms of our Report of even date attached For

R S Agarwala & Co.

Chartered Accountants

Firm Reg No. 304045E

For and on behalf of the Board of Directors

D P Agarwal
Chairman & Non Executive Director
(DIN: 00084105)

Chander Agarwal
Managing Director
(DIN: 00818139)

Murali Krishna Chevuturi
Chairman & Audit Committee
(DIN: 01770851)

Bimal Kumar Kedia
Partner
(Membership No. 055237)

Priyanka
Company Secretary
(ICSI Membership No: 36870)

Mukti Lal
Sr. VP & CFO
(ICAI Membership No: 403196)

Place : Kolkata

Date : May 10, 2024

Place : Gurugram

Date : May 10, 2024

Independent Auditor's Report

To The Members of TCI Express Limited
Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of TCI Express Limited (the 'Holding Company'), its Subsidiary Company (the Holding Company and the Subsidiary Company together referred to as 'the Group') which comprise the Consolidated Balance Sheet as at **March 31, 2024**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement and notes to the Consolidated Financial Statements for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of the Consolidated state of affairs (financial position) of the Group as at **March 31, 2024**, and its Consolidated profit (financial performance including other comprehensive income), its Consolidated Cash Flows and the Consolidated Changes in Equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing 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 Consolidated Financial Statements' 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 ('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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition and measurement including related cost of rendering of services involves critical judgments by management including assessment of when the control of goods or services are being transferred, identifying large variety of complex performance obligations and determining if such obligations are satisfied over a period of time.</p> <p>(Refer Note No. B(V) (j), B(V)(v)(1) to the Consolidated Financial Statements)</p>	<p>Our audit approach includes:</p> <ul style="list-style-type: none"> ■ Testing the design and operating effectiveness of the internal controls associated with contracts with customers/vendors. ■ Testing the information technology systems related to consignment notes, trip data and billing. ■ Analysing contracts with customers/vendors from selected samples. ■ Analysing invoices with customers/vendors from selected samples. ■ Reviewing the logic designed in preparation of consignment notes, bill registers, lorry hire contracts and the time taken for concluding the performance obligation. ■ Testing of the approval mechanism, access and change controls associated with the tariff/rate masters. ■ Reviewing the report of Internal Auditors. ■ Performance of analytical procedures for reasonableness of the estimates

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report,

but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated state of affairs (financial position), Consolidated profit or loss (financial performance including other comprehensive income), Consolidated changes in equity and the Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the 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 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is 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 management either intends to liquidate the Group 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 Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Standards on Auditing 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 these Consolidated Financial Statements.

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 Consolidated Financial Statements, 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 system 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 management.
- Conclude on the appropriateness of 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 Statements 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of Holding Company of which we are the independent auditors. We remain solely responsible for our audit opinion

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality 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 Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of the Subsidiary Company included in the Consolidated Financial Statements whose financial statements reflects total assets of ₹5.93 Crores as at March 31, 2024, as considered in the Consolidated Financial Statements.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter with respect to our reliance on the work done and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report to the extent applicable that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
- c. the Consolidated Financial Statements dealt with by this report are in agreement with the books of accounts maintained for the purpose of preparation of Consolidated Financial Statements.
- d. in our opinion, the aforesaid Consolidated Financial Statements comply with Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2014, as amended;
- e. on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors, none of the directors of the Group is disqualified as on **March 31, 2024** from being appointed as a director in terms of Section 164(2) of the Act.
- f. we have also audited the internal financial controls over financial reporting (IFCOFR) of the Group as on **March 31, 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report as per "Annexure A" expressed an unmodified opinion.
- g. with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - I. the Group has disclosed the impact of pending litigations on its financial position in the Consolidated Financial Statements;
 - II. the Group has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - III. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended March 31, 2024;
- IV. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed

funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- V. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

As stated in Note No. 37(b) to the Consolidated Financial Statements, the Board of Directors of the Holding Company, have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- VI. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, as amended, is applicable for the financial year ended March 31, 2024.

Based on our examination which includes test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered at the application layer in respect of accounting software

In respect of subsidiaries incorporated outside India, whose management certified financial statements are included in these Consolidated Financial Statements, no comments have been included for the purpose of reporting under Rule 11(g) for such companies.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its director during the year is in accordance with the provision of section 197 of the Act. The remuneration paid to directors is not in excess of the limit laid down under section 197(16) which are required to be commented upon by us.

For **R S Agarwala & Co.**
Chartered Accountants
Firm Reg No. 304045E

Bimal Kumar Kedia
Partner

(Membership No. 055237)
UDIN: 24055237BJZZXW4479

Place : Kolkata
Date : May 10, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(f) of the Independent Auditor's Report of even date to the members of **TCI Express Limited** on the Consolidated Financial Statements for the year ended **March 31, 2024**.

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of TCI Express Limited ("the Holding Company"), its Subsidiary Company (the holding company and its subsidiary company together referred as 'the Group') as of **March 31, 2024** in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's and its Subsidiary Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the

Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's and its Subsidiary Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

In our opinion, the Holding Company and its Subsidiary Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2024**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **R S Agarwala & Co.**
Chartered Accountants
Firm Reg No. 304045E

Bimal Kumar Kedia
Partner
(Membership No. 055237)
UDIN : 24055237BJZZXW4479

Place : Kolkata
Date : May 10, 2024

Consolidated Balance Sheet

as at March 31, 2024

(₹ in Crores)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	418.51	343.88
Right-of-use assets	3	28.65	27.18
Capital work-in-progress	4	16.06	61.14
Other intangible assets	5	0.53	3.01
Financial assets			
Investments	6	0.52	0.43
		468.30	435.64
Current Assets			
Financial assets			
Investments	7	90.04	32.11
Trade receivables	8	231.76	211.47
Cash and cash equivalents	9	17.01	13.80
Other bank balances	10	3.38	2.88
Other financial assets	11	10.60	9.89
Current tax assets (net)	12	5.69	4.93
Other current assets	13	23.64	24.22
		382.12	299.30
Total Assets		850.42	734.94
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	7.67	7.66
Other equity	15	696.30	588.71
		703.97	596.37
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
Borrowings	16	-	-
Lease liabilities	17	3.86	3.84
Deferred tax liabilities (net)	18	13.50	10.49
		17.36	14.33
Current Liabilities			
Financial liabilities			
Borrowings	19	2.96	0.73
Lease liabilities	17	3.64	2.50
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		0.96	1.50
Total outstanding dues of creditors other than micro enterprises and small		90.76	86.91
Other financial liabilities	21	12.84	9.04
Other current liabilities	22	12.85	18.44
Provisions	23	5.08	5.12
		129.09	124.24
Total Liabilities		146.45	138.57
Total Equity and Liabilities		850.42	734.94

Material Accounting Policies

1

The accompanying notes are an integral part of the Consolidated Financial Statements.

In terms of our Report of even date attached

 For **R S Agarwala & Co.**
Chartered Accountants

Firm Reg No. 304045E

For and on behalf of the Board of Directors

D P Agarwal

 Chairman & Non Executive Director
 (DIN: 00084105)

Chander Agarwal

 Managing Director
 (DIN: 00818139)

Murali Krishna Chevaturi

 Chairman & Audit Committee
 (DIN: 01770851)

Bimal Kumar Kedia

 Partner
 (Membership No. 055237)

Priyanka

 Company Secretary
 (ICSI Membership No: 36870)

Mukti Lal

 Sr. VP & CFO
 (ICAI Membership No: 403196)

Place : Kolkata

Date : May 10, 2024

Place : Gurugram

Date : May 10, 2024

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Crores)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue			
Revenue from operations	24	1,253.82	1,241.01
Other income	25	7.15	7.17
Total Income		1,260.97	1,248.18
Expenses			
Operating expenses	26	858.57	849.70
Employee benefits expense	27	133.87	124.29
Finance costs	28	1.47	1.81
Depreciation and amortization expense (refer note 2 to 4)	29	18.95	15.31
Other expenses	30	74.16	72.54
Total		1,087.02	1,063.65
Profit Before Tax		173.95	184.53
Tax Expense	32		
Current tax		39.46	42.14
Deferred tax		2.82	3.11
Total Tax Expense		42.28	45.25
Profit for the Year		131.67	139.28
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss gain/(loss)			
Fair value of equity instruments through other comprehensive income		0.61	(1.18)
Re-measurement of defined benefit liability		(0.20)	(0.46)
Items that will be reclassified subsequently to profit or loss			
Fair value of debt instruments through other comprehensive income		0.35	(0.28)
Tax on above items (charge)/credit		(0.19)	0.48
Total other Comprehensive Income (net of tax)		0.57	(1.44)
Total Comprehensive Income for the Year		132.24	137.84
Earning Per Equity Share			
--Basic (₹)	31	34.35	36.24
--Diluted (₹)		34.27	36.20

The accompanying notes are an integral part of the Consolidated Financial Statements.

In terms of our Report of even date attached

For **R S Agarwala & Co.****Chartered Accountants**

Firm Reg No. 304045E

For and on behalf of the Board of Directors

D P AgarwalChairman & Non Executive Director
(DIN: 00084105)**Chander Agarwal**Managing Director
(DIN: 00818139)**Murali Krishna Chevaturi**Chairman & Audit Committee
(DIN: 01770851)**Bimal Kumar Kedia**Partner
(Membership No. 055237)**Priyanka**Company Secretary
(ICSI Membership No: 36870)**Mukti Lal**Sr. VP & CFO
(ICAI Membership No: 403196)

Place : Kolkata

Date : May 10, 2024

Place : Gurugram

Date : May 10, 2024

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

Particulars	(₹ in Crores)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
B. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	173.95	184.53
Adjustments for:		
Depreciation and amortisation	18.95	15.31
Loss on disposal of property, plant and equipment (net)	0.14	0.42
Amortisation of leasehold land	0.25	0.25
Reversal under expected credit loss model	(0.22)	(0.29)
Fair valuation of investments designated as FVTPL	(0.76)	(0.24)
Employee stock option compensation	3.93	3.50
Finance costs	1.47	1.81
Interest/dividend income	(4.11)	(4.83)
	19.65	15.93
Operating profit before working capital changes	193.60	200.46
Changes in Operating Assets and Liabilities:		
Trade receivable	(20.07)	(21.64)
Loans, other financial assets and other assets	(0.62)	(3.26)
Trade payables	3.29	14.69
Other financial liabilities and provisions	0.03	(0.76)
Cash Generation From Operations	176.23	189.49
Direct taxes paid	(40.21)	(42.98)
Net Cash flow from Operating Activities (A)	136.02	146.51
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(46.06)	(106.27)
Acquisition of Right to use assets	(6.11)	(19.48)
Proceeds on sale of property, plant and equipment	0.28	0.45
Purchase of investments	(104.70)	(15.58)
Sale proceeds of investments	47.43	71.34
Interest/ dividend received	4.11	4.83
Net Cash flow from Investing Activities (B)	(105.05)	(64.71)
C. CASH FLOW FROM FINANCING ACTIVITIES *		
Short term borrowings	2.03	0.52
Proceeds from issuance of share capital	2.15	2.00
Buyback of equity shares	-	(42.48)
Expenses on buyback of equity shares	-	(0.54)
Repayment of term borrowings	(0.20)	(0.78)
Payment of dividends	(30.67)	(30.76)
Payment of Tax on buyback	-	(9.90)
Finance cost paid	(1.47)	(1.80)
Net Cash flow from Financing Activities (C)	(27.76)	(83.74)
Net increase in cash and cash equivalents (A+B+C)	3.21	(1.94)
Cash and cash equivalents at April 1,	13.80	15.74
Cash and Cash Equivalents as at March 31,	17.01	13.80

* Refer note 45 for net debt reconciliation

Cash and Cash Equivalent at the end of the year include:

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Cash on hand	3.70	2.86
Cheques on hand	9.50	10.62
Bank balance with current account	3.81	0.32
Cash and cash equivalents	17.01	13.80

Notes. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

The accompanying notes are an integral part of the Consolidated Financial Statements.

In terms of our Report of even date attached

 For **R S Agarwala & Co.**
Chartered Accountants

Firm Reg No. 304045E

For and on behalf of the Board of Directors

D P Agarwal

 Chairman & Non Executive Director
(DIN: 00084105)

Chander Agarwal

 Managing Director
(DIN: 00818139)

Murali Krishna Chevaturi

 Chairman & Audit Committee
(DIN: 01770851)

Bimal Kumar Kedia

 Partner
(Membership No. 055237)

Priyanka

 Company Secretary
(ICSI Membership No: 36870)

Mukti Lal

 Sr. VP & CFO
(ICAI Membership No: 403196)

Place : Kolkata

Date : May 10, 2024

Place : Gurugram

Date : May 10, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity Share Capital (refer note 14)

(₹ in Crores)

Particulars	Balance as at March 31, 2023	Changes in equity share capital due to prior period errors	Restated balance as at March 31, 2023	Change in Equity Share Capital During the Year	Balance as at March 31, 2024
Equity share capital	7.66	-	7.66	0.00	7.67
No of shares	3,83,11,650	-	3,83,11,650	30,835	3,83,42,485

(₹ in Crores)

Particulars	Balance as at March 31, 2022	Changes in equity share capital due to prior period errors	Restated balance as at March 31, 2022	Change in Equity Share Capital During the Year	Balance as at March 31, 2023
Equity share capital	7.70	-	7.70	(0.04)	7.66
No of shares	3,84,95,125	-	3,84,95,125	(1,83,475)	3,83,11,650

B. Other Equity (refer note 15)

(₹ in Crores)

Particulars	Reserve and Surplus							Total
	Retained Earnings	Capital Redemption Reserve	Securities Premium	General Reserve	Share Options Outstanding Account	Foreign Currency Translation Reserve	Other Comprehensive Income Reserve	
Balance as at April 1, 2023	55.11	0.05	0.53	533.87	4.02	-	(4.87)	588.71
Profit for the year	131.67	-	-	-	-	-	-	131.67
Other comprehensive income (net of tax)	-	-	-	-	-	-	0.57	0.57
Addition/Deletion During the Year	-	-	-	-	-	(0.05)	-	(0.05)
Total comprehensive income for the year	131.67	-	-	-	-	(0.05)	0.57	132.19
Exercise of stock options	-	-	4.76	-	-	-	-	4.76
Issue of equity shares, net off transaction cost	-	-	-	-	1.31	-	-	1.31
Transfer in/out general reserve	(90.00)	-	-	90.00	-	-	-	-
Transaction with owners in their capacity as owners:								
Dividends paid during the year	(30.67)	-	-	-	-	-	-	(30.67)
Balance as at March 31, 2024	66.11	0.05	5.29	623.87	5.33	(0.05)	(4.30)	696.30

The accompanying notes are an integral part of the Consolidated Financial Statements.

In terms of our Report of even date attached
For **R S Agarwala & Co.**

Chartered Accountants
Firm Reg No. 304045E

For and on behalf of the Board of Directors

D P Agarwal
Chairman & Non Executive Director
(DIN: 00084105)

Chander Agarwal
Managing Director
(DIN: 00818139)

Murali Krishna Chevuturi
Chairman & Audit Committee
(DIN: 01770851)

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Partner
(Membership No. 055237)

Priyanka
Company Secretary
(ICSI Membership No: 36870)

Mukti Lal
Sr. VP & CFO
(ICAI Membership No: 403196)

Place : Kolkata
Date : May 10, 2024

Place : Gurugram
Date : May 10, 2024

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

A. Corporate Overview

The Consolidated Financial Statements comprise Financial Statements of "TCI Express Ltd" (the Holding Company" or "The Company") and TCI Express Pte Ltd, its subsidiary, (collectively referred to as "the Group") for the year ended March 31, 2024.

TCI Express Ltd is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The main objective of the Group is to carry express cargo distribution through road, rail, air and water mode. TCI Express Ltd are listed with National Stock Exchange of India Limited(NSE) and Bombay Stock Exchange of India Limited(BSE).

The registered office of TCI Express Ltd is situated at Flat Nos. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S.P Road, Secunderabad- 500003 Telangana and the Corporate Office of the Company is situated at TCI House, 69, Institutional Area, Sector -32, Gurugram-122001 Haryana.

he registered office of TCI Express PTE Ltd is situated at 8 Scotts Road #22-10, Scotts Square, Singapore- 228238

B. Basis of preparation of Consolidated Financial Statements

These notes provide the list of the material accounting policies adopted in the preparation of Ind AS Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

I. Compliance with Ind AS

These Consolidated Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs (MCA) pursuant to Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016 as amended from time to time. The Group has consistently applied the accounting policies during the period presented in the Consolidated Financial Statements.

The Group's Consolidated Financial Statements for the year ended March 31, 2024 are approved and adopted by the Board of Directors on May 10, 2024

II. Historical cost convention

The Consolidated Financial Statements have been prepared on going concern and accrual basis under the historical cost basis, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Assets held for sale –measured at fair value less cost to sell
- Defined benefit plans – plan assets measured at fair value; and
- Share based payments which are measured at fair value of the options at the grant date.

III. Key accounting estimates and assumptions

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires management to make the estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets, liabilities. It also affects the disclosures of contingent assets and liabilities at the date of the Consolidated Financial Statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Consolidated Financial Statements have been disclosed in note V(v) below. Accounting estimates could change from period to period. Although these estimates are based on management's best knowledge of current event and action, actual results could differ from those estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated Financial Statements

- IV. All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated.

V. Material accounting policies

a. Basis of Consolidation

Subsidiary Company

The Group consolidates the entity which is controlled by it.

The Company establishes control when; it has power over the entity, is exposed, or has rights, to

variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Company are consolidated from the date control commences until the date control ceases. The results of subsidiary acquired during the year are consolidated from the effective date of acquisition as appropriate.

The financial statements of the Group are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date.

b. Current Versus Non-Current Classification

All the assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Division II the Schedule III to the Act. An asset is treated as current when it is:

- Expected to be realised or intended to be sold in normal operating cycle*
- Held primarily for purpose of trading
- Asset is intended for sale or consumption
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

*Operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

c. Property, Plant and Equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, duties, freight charges, initial insurance charges, borrowing cost if capitalization criteria are met and any other directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Group. All other repair and maintenance costs are recognized in Consolidated Statement of Profit or Loss as incurred.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognized as interest expense and not included in cost of asset.

Depreciation methods, estimated useful lives and residual value.

Depreciation on property, plant and equipment is provided on the straight line method arrived on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013. The following useful life of assets has been taken by the Group. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

Tangible Assets	Useful Life
Building	60 Years
Building -Leasehold improvements	Lease Term
Plant and machinery	15 Years
Furniture and fittings	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computer equipment	3 Years
Leasehold land	Over the period of lease

The residual values are not more than 5% of the original cost of the asset. The asset's residual

values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

Advance paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advance under other non-current assets and cost of assets not ready to use before such date are disclosed under 'Capital work in progress

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of profit and loss when the asset is derecognized.

d. Intangible Assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Subsequent measurement (amortisation and useful lives)

All finite-lived intangible assets are accounted for using the cost model whereby capitalized costs are amortized on a straight-line basis over their estimated useful lives. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Residual values and useful lives are reviewed at each reporting date and any change in the same is accounted for prospectively.

The following useful lives are applied:

Intangible Assets	Useful life (in years)
Software	Amortized over a period of 6 years

De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated statement of profit or loss when the asset is de-recognized.

e. Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or the group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in the Consolidated Statement of Profit and Loss and after impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit and Loss.

f. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs

are charged to the consolidated statement of profit and loss as incurred.

g. Functional and presentation currency

The Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Group's functional and presentation currency of the Group.

Foreign Currencies

Transactions and balances

Initial recognition

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

Subsequent measurement

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Consolidated Statement of Profit and Loss in the year in which they arise

h. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a Lessee

The Group assesses whether a contract is or contains a lease at the inception of the contract. A contract is, or contains, a lease if fulfillment of the contract is dependent on the use of a specific asset or assets and the contract conveys a right to use the asset or assets, even if that right is not explicitly specified in a contract.

The Group lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, The Group assesses whether:

i. the contract involves the use of an identified asset

ii. the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

iii. the Group has the right to direct the use of the asset.

The company lease assets consist of the following:

Asset Description	Useful life
Leasehold Land	As per Lease period
Leasehold Building	Lower of Lease period or useful life

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense in the Consolidated Statement of Profit and Loss on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Initial Measurement

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives (if any).

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Subsequent Measurement

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment loss, (if any). ROU is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease Liability is subsequently measured by increasing the carrying amount to reflect interest and reducing the carrying amount to reflect the lease payments made.

Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet.

The Group as a lessor

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income from operating leases is recognized in the consolidated statement of profit and loss income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

i. Fair Value Measurement

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value for these instruments is determined using Level 1 inputs.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is fair valued using level 2 inputs.

If one or more of the significant inputs is not based on observable market data, the instrument is fair valued using Level 3 inputs.

For the purpose of fair value disclosures, The Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

j. Revenue Recognition

The Group derives revenues primarily from business of freight.

Revenue is recognized either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and are custodian of goods and is also exposed to credit risks.

The Group recognizes revenue from contracts with customers based on a five steps model (refer note 35). The Group recognizes contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the consolidated statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognizes either a contract asset or a receivable in its consolidated statement of financial position.

The Group applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below:

Express cargo delivery services:

Revenue from services rendered is recognised, using percentage -of -completion- method, in proportion to the stage of completion of the transaction at the reporting date when the outcome of the transaction can be estimated reliably.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade

discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on services such as Goods and service tax.

k. Other Income

Rental Income:

Income from rent is recognized over the period of the contract on straight line basis. Initial direct cost is expensed off when incurred.

Interest Income:

Interest income on fixed deposits is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

For all financial assets measured at amortised cost or at fair value through other comprehensive income (refer 'l' below), interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc. Interest income recognised in the Consolidated Statement of Profit and Loss.

Dividends:

Dividends are recognized in the Consolidated Statement of Profit and Loss only when the right to receive payment is established.

Profit on sale of Investments:

Profit on sale of financial instruments (measured at amortised cost or FVTOCI or through profit and loss) recognized in the Consolidated Statement of Profit and Loss.

k. Financial Instruments

1. Financial assets

Initial Recognition

Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities initially measured at fair value. Transaction cost that are directly attributable to the acquisition and issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) or added to or deducted from fair value measured on initial recognition of financial assets and financial liabilities.

Subsequent measurement

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

i. **Financial assets at amortised cost** – a financial instrument is measured at amortised cost if both

the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

ii Financial assets at fair value through other comprehensive income (FVTOCI):

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognised in other comprehensive income. Cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the consolidated statement of profit and loss.

iii. Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. All fair value changes, including interest and dividend if any, recognized as 'other income' in the Consolidated Statement of Profit and Loss.

a. **Equity Instruments-** All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified at fair value through profit and loss (FVTPL). For all other equity instruments, the group has to classify the same either at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

b. **Debt instruments-** These are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling

financial assets. These instruments largely comprise long term investments made by Group.

c. Trade Receivable- An impairment analysis performed at each reporting date. It requires expected lifetime losses to be recognized from initial recognition of the receivables. As a practical expedient, the group uses a provision matrix to determine the impairment loss allowance on its portfolio of its trade receivable. The provision matrix is based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis observed default rates over the expected life of the trade receivable. At every reporting date, observed default rates are updated.

d. Other Financial assets- For recognition of impairment loss on other financial asset and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has been increased significantly, impairment loss is provided.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset expire or when it transfers the financial assets and all the risk and reward of ownership of the assets to another entity.

2. Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortised cost using the effective interest rate method ('EIR').

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or

cancelled or expires. When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit or Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

m. Retirement and Other Employee Benefits

Defined contribution plan

Defined contribution plan such as provident fund, employee state insurance scheme, labour welfare fund and benevolent fund are charged to the Consolidated Statement of Profit and Loss as incurred. The Group has no obligation, other than the contribution payable to these funds/schemes. The Group recognizes contribution payable to these funds/schemes as an expense, when an employee renders the related service for that period. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The Group provides for gratuity, a defined benefit plan covering eligible employees. The gratuity plans provide lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount base on the respective employee's base salary and the tenure of employment. Gratuity is funded through investments with an insurance service provider & the Group administered trust (TCI Express Gratuity Fund Trust). A provision for gratuity liability to the employee is made on the basis of actuarial valuation determined using the projected unit credit method. The benefits are discounted using the discount rates for Government Securities at the end of the reporting period that have terms approximating to the terms of the related obligation.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the Consolidated Balance Sheet with

a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur.

Other employee benefits

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the consolidated balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is classified on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Other short term benefits

Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the period during which services are rendered by the employees.

n. Employee Stock Option Plan (Share Based Payments)

The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

o. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Consolidated Statement of Profit and Loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

p. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events, if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

q. Taxes

Current income tax

Current income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable

tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized using the liability method in respect of temporary differences between the carrying amount of assets and liabilities in the Consolidated Financial Statements and the corresponding amounts used in the computation of taxable profit.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (Minimum alternate tax credit entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

r. Segment Reporting

As the Group's main business activity falls within a single primary Business segment viz. "Express Cargo", provisions of Segment Reporting as per Ind AS 108 are not applicable.

s. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and cash/cheques on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

t. Dividend Distribution to Equity Holders

The Group recognizes a liability to make dividend distributions to equity holders when the distribution is authorized and is no longer left to the discretion of the Group. As per the corporate laws in India, a distribution of final dividend is authorized when it is approved by the shareholders; and a distribution of interim dividend is authorized by the board of directors. The amount of dividend so authorized is adjusted directly in other equity.

u. Contingent Liabilities and Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Consolidated Financial Statements.

Contingent assets are not recognized but disclosed in the Consolidated Financial Statements when an inflow of economic benefits is probable.

v. Significant Management Judgement in Applying Accounting Policies and Estimation Uncertainty

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Group's accounting policies and that may have the most significant effect on the amounts recognized in the Consolidated Financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1. **Revenue** - The Group recognises revenue from contracts with customers based on a five-step model as per Ind AS 115 (Ref: Note 'j') which involves judgements such as identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. The management exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. It considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Revenue from freight services is recognised over time using percentage-of-completion method. The management uses judgement to estimate the services provided as on reporting date as a proportion of total services provided which is used to determine the degree of the completion of the performance obligation.
2. **Allowance for doubtful debts** - The allowance for doubtful debts reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on the Group's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected future economic conditions. If the present economic and financial situation of the Group's debtors with which the Group contracted were to deteriorate, resulting in an impairment of their ability to make payment, additional expected credit loss may be required.
3. **Useful lives of depreciable/amortizable assets** - Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.
4. **Defined benefit obligation (DBO)** - Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
5. **Evaluation of indicators for impairment of assets** - The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
6. **Recognition of deferred tax assets** - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal and economic limits or uncertainties in various tax jurisdictions.
7. **Contingent liabilities** - Group is the subject of legal proceedings and tax issues which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.
8. **Provisions** - At the end of each reporting period on the basis of the management judgement, changes in facts and legal aspects, the Group assesses the requirement of the provisions. However, the actual future outcome may differ from this judgement.

Recent Pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2 PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

Particulars	Freehold Land	Building (a)	Vehicle	Office Equipments	Plant & Machinery	Furniture & Fixture	Computer -Hardware	Total
Opening balance at April 1, 2023	129.00	154.93	13.23	10.46	52.52	16.07	17.79	393.98
Additions	56.23	4.67	1.48	0.49	20.06	1.24	4.88	89.04
Disposals	-	-	1.19	0.12	-	-	0.84	2.15
Closing balance at March 31, 2024	185.23	159.60	13.52	10.83	72.57	17.31	21.83	480.87
Accumulated depreciation								
Opening balance at April 1, 2023	-	10.94	4.64	7.16	9.61	6.82	10.93	50.10
Charge for the year	-	2.47	1.62	1.17	4.05	1.34	3.35	14.00
Deductions	-	-	0.82	0.12	-	-	0.80	1.74
Closing balance at March 31, 2024	-	13.41	5.44	8.22	13.66	8.16	13.48	62.36
Net Block as at March 31, 2023	129.00	143.99	8.59	3.30	42.91	9.25	6.86	343.88
Net Block as at March 31, 2024	185.23	146.19	8.08	2.61	58.92	9.15	8.35	418.51

- a) 'Buildings includes those on leasehold land (cost ₹ 12.05/- crores, accumulated depreciation ₹ 1.97/- crores and written down value ₹ 10.08/- crores) as on March 31, 2024, (cost ₹ 11.48/- crores, accumulated depreciation ₹ 1.79/- crores and written down value ₹ 9.69/- crores) as on March 31, 2023
- b) 'Pursuant to Scheme of arrangement between Transport Corporation of India Limited (TCIL) and TCI Express Limited (TCIEXPRESS) and their respective shareholders, 47 immovable properties are required to be transferred in the name of TCIEXPRESS. Out of 47 immovable properties, 32 properties (including one sold in earlier year) has been transferred in the name of TCIEXPRESS and rest of the 15 immovable properties are in process of transfer (refer 46 and 47)

Capitalised Borrowing Cost

The Group has not capitalised any borrowing costs during the year ended March 31, 2024 and March 31, 2023

3 RIGHT OF USE ASSETS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Leasehold land	20.97	21.22
Leasehold Building	7.68	5.96
Total	28.65	27.18

Following are the changes in the carrying value of Right of Use assets:

(₹ in Crores)

Particulars	Leasehold Land	Leasehold Building	Total
Opening balance as at April 1, 2023	21.22	5.96	27.18
Addition	-	6.11	6.11
Deletion	0.25	-	0.25
Depreciation	-	4.39	4.39
Closing balance as at March 31, 2024	20.97	7.68	28.65

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of profit and loss.

4 CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital work-in-progress	16.06	61.14

Movement in Capital Work in Progress:

(₹ in Crores)

Particulars	Amount
Opening balance as at April 1, 2023	61.14
Add: Additions during the year	30.21
Less: Capitalisation during the year	75.29
Closing balance as at March 31, 2024	16.06

Capital Work in Progress ageing schedule for the year March 31, 2024

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	9.79	5.49	0.15	0.63	16.06
Total	9.79	5.49	0.15	0.63	16.06

Capital Work in Progress ageing schedule for the year March 31, 2023

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	60.08	0.41	0.27	0.38	61.14
Total	60.08	0.41	0.27	0.38	61.14

There are no Capital work in progress (CWIP) that are overdue or have exceeded their original plan/ budget.

5 OTHER INTANGIBLE ASSETS

(₹ in Crores)

Description	Total
Gross carrying value	
Opening balance as at April 1, 2023	6.48
Additions	2.10
Disposals	-
Closing balance as at March 31, 2024	8.58
Accumulated amortisation	
Opening balance as at April 1, 2023	3.47
Amortisation	0.56
Deductions	-
Closing balance as at March 31, 2024	4.03
Net Block as at March 31, 2023	3.01
Net Block as at March 31, 2024	4.55

The Group has capitalized software and disclosed under the head "Other Intangible Assets.

6 INVESTMENTS

(₹ in Crores)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Unquoted				
In Equity Instruments				
Fully paid up Shares of JPY 112758 each of Uketoru Co. Ltd	-	-	50	0.43
Quoted				
In Equity Instruments				
Fully paid up Shares of ₹ 376.85 each of E-Logit Co. Ltd	14,000	0.53	-	-
Total	14,000	0.53	50	0.43

E-Logit Co Ltd. shares is received by Group in exchange of Uketoru Shares. E-Logit Co Ltd. is listed company in Japan Stock Exchange, the Value of Investment as on March 31, 2024 is on Fair Value.

Detail of amounts recorded in Other Comprehensive Income:

Particulars	As at			As at		
	March 31, 2024			March 31, 2023		
	Gross	Tax	Net	Gross	Tax	Net
Net gain/(loss) on : Equity securities	0.43	0.11	0.32	(0.63)	0.16	(0.47)

(₹ in Crores)

7 INVESTMENTS - CURRENT

Particulars	Number of Shares	As at March 31, 2024	Number of Shares	As at
				March 31, 2023
Quoted : at fair value through profit or loss				
Investment in mutual fund				
PGIM mutual fund		0.80		0.62
SBI mutual fund		20.03		
Kotak emerging growth fund				0.65
SBI blue chip fund				0.64
UTI mutual fund		0.69		0.56
Investment in commercial papers				
ECL Finance Ltd	3000000	29.21		-
Quoted : at amortised cost				
Corporate Bonds				
Quoted : at fair value through OCI				
Corporate Bonds		36.03		26.76
Investment in equity instruments				
Fully paid up shares of ₹ 10.00 each of Life Insurance Corporation of India	13301	1.22	13301	0.71
Fully paid up shares of ₹2472.32 each of Livfresh Pte Ltd	8375	2.07		-
Total	3021676	90.04	13301	32.11

(₹ in Crores)

Aggregate value of Quoted and Unquoted Investment is as follows:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Aggregate value of quoted investments and their market value	90.57	32.11
Aggregate value of unquoted investments (non current)	-	0.43

(₹ in Crores)

8 TRADE RECEIVABLES

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Unsecured :		
Considered good	231.76	211.47
Considered doubtful	0.56	0.78
	232.32	212.25
Less: provision for expected credit losses	0.56	0.78
Total	231.76	211.47

(₹ in Crores)

Refer note 36 for information about credit risk and market risk of trade receivables.

Ageing for trade receivables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables- considered good	228.25	2.86	0.41			231.52
ii) Undisputed trade receivables- which have significant increase in credit risk	0.15	0.17	0.02			0.34
iii) Undisputed trade receivables- credit impaired						-
iv) Disputed trade receivables- considered good	0.16	0.21	0.09			0.46
v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed trade receivables- credit impaired						-
	228.56	3.24	0.52			232.32
Less Provision for expected credit loss						0.56
Total						231.76

Ageing for trade receivables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables- considered good	208.39	2.62	0.45	-	-	211.46
ii) Undisputed trade receivables- which have significant increase in credit risk	0.14	0.16	0.02	-	-	0.32
iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-
iv) Disputed trade receivables- considered good	0.15	0.22	0.10	-	-	0.47
v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-
	208.68	3.00	0.57			212.25
Less Provision for expected credit loss						0.78
Total						211.47

9 CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Cash on hand	3.70	2.86
Cheques on hand	9.50	10.62
Balance with banks in current accounts	3.81	0.32
Total	17.01	13.80

10 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Earmarked bank balances :		
Unclaimed dividend accounts	3.06	2.61
Fractional shares	-	0.05
Margin money deposits	0.32	0.22
Total	3.38	2.88

Refer note 34 on Financial instruments for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses

11 OTHER FINANCIAL ASSETS

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Security deposits		
with related parties	2.55	1.67
with customers	0.93	0.92
with others	7.12	7.30
Total	10.60	9.89

12 CURRENT TAX ASSETS(LIABILITIES)

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Advance income tax (net of provisions)	5.69	4.93
Total	5.69	4.93

13 OTHER CURRENT ASSETS

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	3.65	3.38
Input tax credit receivable	7.65	6.81
Deferred expense - POCM	0.42	1.20
Deferred income -POCM	10.55	10.33
Advances to employees	0.22	0.30
Operational advances		
considered good	1.15	2.20
considered doubtful	0.71	0.71
Less: Provision for doubtful advances & deposits	(0.71)	(0.71)
Total	23.64	24.22

14 EQUITY SHARE CAPITAL

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
a) Authorised :		
5,00,00,000 equity shares of ₹ 2 each	10.00	10.00
Issued, Subscribed & Paid up :		
3,83,42,485 equity shares of ₹ 2 each (March 31, 2023 : 3,83,11,650 equity shares of ₹ 2 each)	7.67	7.66
Total	7.67	7.66

b) Reconciliation of Number of Shares

S No.	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	3,83,11,650	7.66	3,84,95,125	7.70
Add: Alloted under Employee Stock Option Scheme	30,835	0.01	50,800	0.01
Less: Shares extinguished on buy-back			2,34,275	0.05
Equity shares at the end of the year :	3,83,42,485	7.67	3,83,11,650	7.66

c) Rights/Preferences/Restrictions Attached to Equity Shares

The Group has only one class of equity share having a par value of ₹ 2- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend(s). In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Group after distribution of all preferential amounts, in proportion of their shareholding.

As on March 31, 2024, 28,653 equity shares (March 31, 2023, 3,57,631 equity shares) are lying in Demat Suspense Account of the Group. Dividend on these shares transferred into bank account linked with demat suspense account. The voting and beneficial rights of these shares are frozen till the rightful owner of such shares claims such unclaimed shares. (refer the Board's and corporate governance report for further details with respect to unclaimed proceeds, dividend and transfer of dividend/share to the IEPF).

d) Shares held by promoters at the end of the year

(₹ in Crores)

Shares held by promoters at the end of the year				% Change during the year
S No.	Promotor Name	No. of Shares	% of total shares	
1	Vineet Agarwal	2008979	5.24	0.00
2	Dharpal Agarwal	419314	1.09	0.00
3	Chander Agarwal	917131	2.39	0.00
4	Dharpal Agarwal - HUF	1019878	2.66	(0.01)
5	Vineet And Sons - HUF	10382	0.03	0.00
6	Priyanka Agarwal	972604	2.54	(0.01)
7	Urmila Agarwal	925295	2.41	(0.01)
8	Chandrima Agarwal	370528	0.97	0.00
9	Vihaan Agarwal	172166	0.45	0.00
10	Nav Agarwal	169083	0.44	0.00
11	TCI Exim Private Limited	156572	0.41	0.00
12	Bhoruka Express Consolidated Limited	17058233	44.49	(0.03)
13	Dharpal Agarwal - TCI Trading	2487497	6.49	0.00
Total		26687662	69.60	(0.06)

Though the no. of shares are same but in percentage terms decreased due to issuance of ESOP.

e) Details of Shareholders holding more than 5% shares in the Group

(₹ in Crores)

S No.	As at March 31, 2023		As at March 31, 2023	
	No of shares	% holding	No of shares	% holding
Bhoruka Express Consolidated Limited	17,058,233	44.49%	17,058,233	44.52%
Dharpal Agarwal - TCI Trading	2,487,497	6.49%	2,487,497	6.49%
Vineet Agarwal	2,008,979	5.24%	2,008,979	5.24%
Total	21,554,709	56.22%	21,554,709	56.25%

(f) Share Reserved under Employee Stock Option Plan

The Shareholders in their meeting held on November 1, 2016 have approved the resolution to create, grant, issue and offer 9,57,218 options representing 2.5% of the paid up share capital on that date of shareholders approval in form of options, in one or more tranches under ESOP Scheme 2016.

During the year, in respect of Option granted under the Employees Stock Option Scheme 2016 and in accordance with the guidelines issued by Securities and Exchange Board of India the accounting value of Option (based on fair value of share on the date of grant of option minus option price) is accounted as a deferred employee compensation, which is amortised on straight line basis over the vesting period. Amortisation of deferred employee compensation are detailed as below:

March 31, 2024 : ₹ 3.93 crores March 31, 2023 ₹ 3.50 crores

(g) Equity shares movement in the period of five years immediately preceding March 31 2024.

44,775 equity shares allotted to the eligible employees during the financial year 2019-20

79,125 equity shares allotted to the eligible employees during the financial year 2020-21

60,600 equity shares allotted to the eligible employees during the financial year 2021-22

50,800 equity shares allotted to the eligible employees during the financial year 2022-23

During the year, the Group has allotted 30,835 equity shares to the eligible employees pursuant to ESOP-2016.

15 OTHER EQUITY

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
i) Retained earnings		
Opening balance	55.11	51.49
Add: Net profit for the current year	131.67	139.28
Less: Dividends paid on equity shares during the year	(30.67)	(30.76)
less : Tax on Buyback of Equity Share		(9.90)
Profit available for appropriation	156.11	150.11
Transferred to general reserve during the year	(90.00)	(95.00)
	66.11	55.11
ii) Securities Premium		
Opening balance	0.53	12.02
Addition on issuance of equity shares on exercise of employee stock options	4.76	4.79
Less : Buy-back of equity shares	-	(16.28)
	5.29	0.53
iii) General Reserve		
Opening balance	533.87	465.60
Add: Transferred from retained earnings	90.00	95.00
Less : Expenses for buy-back of equity shares	-	(0.53)
Less : Buy-back of equity shares	-	(26.20)
	623.87	533.87
iv) Other Reserves:		
Share Options Outstanding Account :		
Opening balance	4.02	2.81
Add : Created against stock options granted during the year	4.03	4.03
Less : Exercise of stock options during the year	2.72	2.82
	5.33	4.02
v) Other Comprehensive Income Reserve		
Opening balance	(4.87)	(3.43)
Changes during the year	0.57	(1.44)
	(4.30)	(4.87)
vi) Capital Redemption Reserve		
Opening balance	0.05	-
Transfer from General Reserve	-	0.05
	0.05	0.05
vii) Foreign Currency Translation Reserve		
Opening balance	-	-
Addition / deletion during the year	(0.05)	-
	(0.05)	-
Total	696.30	588.71

Nature and purpose of other reserves

Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium.

Employee's stock options outstanding account

Under Employee stock option plan 2016, the share options outstanding account is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options.

General reserve

The Group has transferred a portion of the net profit of the Group before declaring dividend to general reserve pursuant to the earlier provision of Companies Act 1956. Though under the Companies Act, 2013 transfer of profit to general reserve is not required.

Other comprehensive income reserve

It includes remeasurement of net defined benefit liability / asset, equity instruments fair valued through other comprehensive income, changes on fair valuation of investments and changes in fair value of derivatives designated as cash flow hedges, net of taxes.

Capital redemption reserve

In accordance with Section 69 of the Indian Companies Act, 2013, the Group has created the Capital Redemption Reserve equal to the nominal value of the shares bought back as an appropriation from general reserve / retained earnings.

16 BORROWINGS

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Secured		
Term loans :		
From banks	-	0.20
Amount disclosed under short term borrowings (refer note 19)	-	(0.20)
Total	-	-

There is no default as on balance sheet date in repayment of borrowing and interest thereon.

No loans have been guaranteed by the directors and others

Other Information Pertaining to Nature of Security and terms of repayment

Particulars of Nature of Security	Type of loan	Terms of Repayment	(₹ in Crores)	
			As at March 31, 2024	As at March 31, 2023
Term loans from bank :				
Vehicle loans secured by respective vehicles	Vehicle loan	Repayable in 36 monthly instalments at an average rate of 8.70%	-	0.20

17 LEASE LIABILITIES

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Non Current		
Lease obligations	3.86	3.84
	3.86	3.84
Current		
Lease obligations	3.64	2.50
Total	3.64	2.50

The Group has made disclosures relating to recognition of leases. Please refer note 39 for necessary disclosures.

18 DEFERRED TAX LIABILITIES/(ASSETS)(NET)

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities/(Assets) arising on account of :		
Property, plant and equipment- depreciation	14.78	12.45
Receivables, financial assets and liabilities at amortised cost	0.13	(0.06)
Provision for employee and other liabilities deductible on actual payments	(1.41)	(1.90)
Deferred Tax Liabilities/(Assets) (Net)	13.50	10.49

Movement in Deferred Tax Liabilities/(Assets) (Net) in F Y 2023-24

(₹ in Crores)				
Particulars	As at April 1, 2023	Recognised in Statement of Profit And Loss	Recognised in Other Comprehensive Income	As at March 31, 2024
Deferred Tax Liabilities/(Assets) in relation to :				
Property, plant and equipment - depreciation	12.45	2.33	-	14.78
Receivables, financial assets and liabilities at amortised cost	(0.06)	0.19	-	0.13
Provision for employee and other liabilities deductible on actual payments	(1.90)	0.30	0.19	(1.41)
Deferred Tax Liabilities/(Assets) (Net)	10.49	2.82	0.19	13.50

Deferred tax assets and deferred tax liabilities have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relates to Income taxes levied by the same taxation authority

19 BORROWINGS

(₹ in Crores)		
Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Working capital loans from banks (a)	2.96	0.53
Current maturities of long term borrowings from bank (refer note 16)	-	0.20
Total	2.96	0.73

a) Security Details
Particulars of Nature of Security :

Working capital loans are secured by hypothecation of entire current assets, book debts as primary security alongwith equitable mortgage of land and building as collateral security situated at VisaKhatpatnam (A.P)

20 TRADE PAYABLES

(₹ in Crores)		
Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of Micro, Small and Medium Enterprises	0.96	1.50
Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	90.76	86.91
Total	91.72	88.41

Refer note 36 for information about liquidity risk and market risk of trade payables.

Trade payable ageing schedule for the year ended March 31, 2024

(₹ in Crores)					
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	0.96	-	-	-	0.96
(ii) Others	90.76	-	-	-	90.76
(iii) Disputed Dues- MSME					
(iii) Disputed Dues- Others					

Trade payable ageing schedule for the year ended March 31, 2023

(₹ in Crores)					
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	1.50	-	-	-	1.50
(ii) Others	86.91	-	-	-	86.91
(iii) Disputed Dues- MSME					
(iii) Disputed Dues- Others					

The Group has certain dues to suppliers registered under Micro , Medium and small Enterprises Development Act, 2006 (MSMED ACT). The disclosures pursuant to the said MSMED Act are as follows:

(₹ in Crores)		
Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount remaining unpaid to any supplier at the end of the year	0.96	1.50
Interest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with amount of the payment made to the supplier beyond the appointed day during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro , Small and Medium Enterprises development Act, 2006 " is based on the information available with Group regarding the status of registration of such vendors under the said act, as per the intimation received from them on requests made by the Group. There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date.

21 OTHER FINANCIAL LIABILITIES

(₹ in Crores)		
Particulars	As at March 31, 2024	As at March 31, 2023
Unclaimed dividends	3.07	2.61
Fractional shares entitlements payable	-	0.05
Trade / security deposits	0.89	0.77
Retention monies	1.51	2.39
Creditors against fixed assets	7.37	3.22
Total	12.84	9.04

22 OTHER CURRENT LIABILITIES

(₹ in Crores)		
Particulars	As at March 31, 2024	As at March 31, 2023
Statutory remittances	6.59	12.10
Employee related payables	6.26	6.34
Total	12.85	18.44

23 PROVISIONS

(₹ in Crores)		
Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits :		
Provision for gratuity (refer note 38)	2.26	2.47
Provision for leave encashment (refer note 38)	2.82	2.65
Total	5.08	5.12

24 REVENUE FROM OPERATIONS

(₹ in Crores)		
Particulars	As at March 31, 2024	As at March 31, 2023
Operating Revenue :		
Express cargo delivery, demurrage and miscellaneous charges	1,253.82	1,241.01
Total	1,253.82	1,241.01

25 OTHER INCOME

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Interest earned on bank deposits, CPs and other investments	4.11	4.83
Dividend Income	0.01	0.00
Profit on sale of Investments (Net)	0.76	0.24
Rental income	2.05	2.00
Written back of w/o balances	0.16	0.06
Miscellaneous income	0.06	0.04
Total	7.15	7.17

26 OPERATING EXPENSES

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Network freight charges	786.06	776.58
GPS communication charges	0.96	1.37
Crane operating expenses	2.42	2.65
Payments to labour boards	15.75	15.33
Air freight charges	35.86	37.32
Ship freight charges	1.87	2.21
Rail freight charges	10.16	8.74
Other transportation expenses	5.23	5.30
Claims for loss & damages (net)	0.27	0.20
Total	858.57	849.70

27 EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Salaries, bonus & compensated absences	108.95	100.63
Contribution to provident & other funds	9.05	8.36
Contribution to employees state insurance	1.03	1.04
Amortiation of employees stock option plan	3.92	3.50
Staff welfare & development expenses	10.92	10.76
Total	133.87	124.29

28 FINANCE COSTS

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Interest expenses :		
On term loans	0.00	0.05
On working capital loans	0.24	0.80
On leases	0.95	0.68
Bank Charges	0.28	0.28
Total	1.47	1.81

29 DEPRECIATION & AMORTIZATION EXPENSES

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Depreciation on property, plant and equipment	14.00	12.37
Depreciation on right-of-use assets	4.39	2.47
Amortization of intangible assets	0.56	0.47
Total	18.95	15.31

30 OTHER EXPENSES

(₹ in Crores)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Rent expense	29.63	30.67
Rates and taxes	0.59	0.58
Insurance expense	0.62	0.69
Telephone/communication expenses	2.10	2.23
Printing and stationery	3.99	3.62
Travelling expenses	7.71	6.27
Legal expenses	0.14	0.05
Electricity expenses	4.07	3.74
Advertisement expenses	1.18	1.03
Office maintenance & security expenses	7.85	7.70
Consultancy expenses	1.41	1.20
Conference & seminar expenses	0.49	0.92
Commission & fees to directors	0.62	0.62
Remuneration to auditors :		
Audit fees	0.07	0.06
Tax audit fees	0.04	0.04
Bad debts and irrecoverable balances written off	0.79	0.18
Corporate social responsibility expenditure	3.20	2.80
Loss on disposals of property, plant and equipment	0.14	0.42
Miscellaneous expenses	3.16	2.66
Repair & maintenance :		
Motor cars	2.29	2.45
Plant & equipment	0.61	0.65
Computers	1.10	0.87
Buildings	1.80	3.09
Project maintenance fees	0.56	-
Total	74.16	72.54

Corporate Social Responsibility

As per Section 135 of the Companies Act 2013, a Corporate Social Responsibility Committee has been formed by the Group. The funds were primarily allocated to a corpus and utilized through the year on the activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	As at March 31, 2024
Amount required to be spent as per section 135 of the Companies Act, 2013	3.20
Contribution made during the year	0.85

Details of Corporate Social Responsibility expenditure	As at March 31, 2024
a) Amount required to be spent by the Group	3.20
b) Amount spent during the year (in cash)	0.85
(i) Construction or acquisition of any asset	
(ii) On purposes other than (i) above	
c) Shortfall at the end of the year	2.35
d) Total of the previous year shortfall	Nil
(e) Reason for the shortfall	₹ 2.35 crores transferred to unspent CSR account as per section 135(6) on 30th April 2024
f) Nature of CSR activities	Education, Healthcare, Women Empowerment, Skilling, Employment, Poverty Eradication, Rural development
g) Details of related party transactions in relation to CSR expenditure as per relevant accounting standard Contribution to TCI Foundation in relation to CSR Expenditure	0.50

31 EARNINGS PER SHARE

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Net profit attributable to equity shareholders for calculation of earnings per share	131.67	139.28
Weighted average number of equity shares used for computing earnings per share for basic EPS	38,328,210	38,429,163
Weighted average number of equity shares used for computing earnings per share for diluted EPS	38,424,700	38,477,304
Nominal value per share	2.00	2.00
Earnings per equity share		
Basic	34.35	36.24
Diluted	34.27	36.20

32 INCOME TAX

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
The income tax expense consists of the following :	39.46	42.14
Current tax expense for the current year	2.82	3.11
Deferred tax expense/(benefit)	42.28	45.25
	42.28	45.25

The reconciliation of the estimated tax expense at statutory income tax rate to income tax expense reported in the Statement of Profit and Loss is as follows:

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Profit before income taxes	173.97	184.53
At domestic statutory income tax rate 25.17%	43.79	46.45
Adjustments in respect of current income tax		
Permanent disallowances	0.81	0.70
Tax on income at different Rate	0.02	0.04
Others	(2.34)	(1.94)
Tax expense in the statement of profit and loss	42.28	45.25

Consequent to reconciliation items shown above, the effective tax rate is 24.30 % (2022-23 : 24.52%)

33 CONTINGENCIES AND COMMITMENTS

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
A) Contingent liability:		
I. Stamp duty/ octroi/ duty and other demands under dispute	19.72	19.72
II. Guarantees excluding financial guarantees	1.27	1.44
B) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) on tangible assets.	70.78	10.00

34 FINANCIAL INSTRUMENTS

A. Fair values hierarchy

The different levels of fair value have been defined below:

The fair value of financial instruments has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor they are based on available market data.

The carrying amounts and fair values of financial instruments by category are as follows:

Financial assets and liabilities which are measured at amortised cost

				(₹ in Crores)	
Particulars	Note	As at March 31, 2024	As at March 31, 2023		
Financial assets					
i) Trade receivables	8	231.76	211.47		
ii) Cash and cash equivalents	9	17.01	13.80		
iii) Other bank balances	10	3.38	2.88		
iv) Other financials assets	11	10.60	9.89		
Total Financial Assets		262.75	238.04		
Financial liabilities					
i) Borrowings (including current maturities)	19	2.96	0.73		
ii) Lease liabilities	17	7.50	6.34		
iii) Trade payables	20	91.72	88.41		
iv) Other financial liabilities	21	12.84	9.04		
Total Financial Liabilities		115.02	104.52		

i) The management assessed that fair values of cash and cash equivalents, trade receivables, other receivables, short term borrowings, trade payables and other current financial liabilities are approximate of their respective carrying amounts, largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included in the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

ii) The fair values of loans, security deposits, borrowings and other financial assets and liabilities are considered to be the same as their carrying values, as there is no material change in the lending rates.

B. Financial assets and liabilities measured at fair value - recurring fair value measurements

					(₹ in Crores)
As at March 31, 2024	Level 1	Level 2	Level 3	Total	
Assets at fair value					
Investments measured at					
Fair value through other comprehensive income	37.78	-	-	37.78	
Fair value at amortised cost	-	-	-	-	
Fair value through profit and loss	50.72	-	-	50.72	

					(₹ in Crores)
As at March 31, 2023	Level 1	Level 2	Level 3	Total	
Assets at fair value					
Investments measured at					
Fair value through other comprehensive income	27.47	-	0.43	27.90	
Fair value at amortised cost	2.17	-	-	2.17	
Fair value through profit and loss	2.47	-	-	2.47	

a. Valuation process and technique used to determine fair value

i) In order to arrive at the fair value of unquoted investments, the Group obtains independent valuations. The techniques used by the valuer are as follows:

- a) Asset approach - Net assets value method
- b) Income approach - Discounted cash flow ("DCF") method
- c) Market approach - Enterprise value/sales multiple method

b. Significant unobservable inputs used in Level 3 fair values and sensitivity of the closing values as at end of reporting period to such inputs is as below :

Unquoted equity shares

Description	As at March 31, 2024
Impact on fair value if change in earnings growth rate	
- Impact due to increase of 0.50 %	0.00
- Impact due to decrease of 0.50 %	(0.00)
Impact on fair value if change in risk adjusted discount rate	
- Impact due to increase of 0.50 %	0.00
- Impact due to decrease of 0.50 %	(0.00)

c. The following table presents the changes in level 3 items for the periods ended March 31, 2024

Description	Unquoted equity shares
As at March 31, 2023	0.43
Acquisition	-
(Loss)/gain recognised in other comprehensive income	(0.43)
As at March 31, 2024	-

35 REVENUE FROM CONTRACTS WITH CUSTOMERS

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

- (i) Identify the contract(s) with customer;
- (ii) Identify separate performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognise revenue when a performance obligation is satisfied.

The standard is applied only to contracts that are not completed as at March 31, 2024.

Significant changes in contract assets and liabilities

Changes in balance of contract liabilities during the year:

Description	As at March 31, 2024
Opening balance of contract liabilities	10.33
Less: Amount of revenue recognised against opening contract liabilities	(10.33)
Add: Addition in balance of contract liabilities for current year	10.55
Closing balance of contract liabilities	10.55

There has been no significant changes in contract assets/liabilities during the year.

Disaggregation of revenue

The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of below:

Revenue	Amount
Revenue from contract with customer	
Domestic	1253.58
Overseas	0.24
Other revenue	-
Domestic	-
Total	1253.82

Revenue by time	Amount
Revenue recognised over time	1,253.82
Revenue recognised at point in time	-
Total	1,253.82

Assets and liabilities related to contracts with customers

Particulars	₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Current		
Deferred income Assets (liability)	10.55	10.33
Trade receivable	231.76	211.47

Performance obligation of the Group

In case of freight service there is only one performance obligation of the Group i.e. to carry express cargo distribution. The Group recognizes revenue over time during which the services are being delivered.

Revenue from services rendered is recognised in proportion to the stage of completion of the transaction at the reporting date when the outcome of the transaction can be estimated reliably.

36 RISK MANAGEMENT

The Group's financial risk management is an integral part of how to plan and execute its business strategies.

The Group's risk management is carried out by a central team at the Corporate Office comprising of chief financial officer, credit controller and other members of the finance/credit control function under policies approved by the Board of Directors. All receipts and payments are maintained at centralised bank account, thus resulting in mitigating the credit risk and liquidity risk

A. CREDIT RISK

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by short term investments, trade receivables, cash and cash equivalents and other financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counter parties and incorporates this information into its credit risk controls.

Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A : No risk

B: Low credit risk

C: Moderate credit risk

D: High credit risk

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on past credit loss experience with customers and considering differences between current and historical economic conditions.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group or debtor declaring bankruptcy or customer closing down the business. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment to attempt to recover the receivable due. Where recoveries are made, these are recognised as income in statement of profit and loss..

Financial Assets that exposes the entity to credit risk:		₹ in Crores)	
Credit rating	Particulars	As at March 31, 2024	As at March 31, 2023
A: No risk	Cash and cash equivalents	17.01	13.80
	Other Bank Balances	3.38	2.88
	Investments	90.04	32.11
B: Low credit risk on financial reporting date	Trade receivables	231.24	210.90
C: Moderate credit risk	Trade receivables	0.52	0.57

Cash and cash equivalents and bank term deposits

Credit risk related to cash and cash equivalents and bank term deposits is managed by only accepting highly rated banks being assigned by credit rating agencies.

Investments

Majority of the Group's investments are fair valued based on Level 1 inputs. These investment primarily include investment in equity shares, liquid mutual fund units, Commercial papers, quoted bonds issued by quasi-government organisations. The Group invest after considering counterparty risks based on multiple criteria including Credit rating, profitability and deposit base of banks and financial institutions.

Trade receivables

The Group closely monitors the credit-worthiness of the debtors through IT driven internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts and stipulated days. Moreover, given the diverse nature of the Group's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 4% or more of the trade receivables in any of the years presented. The Group assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become one year past due.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously

Financial assets are considered to be of good quality and there is no significant increase in credit risk

Credit risk exposure

Provision for expected credit losses

The Group provides for 12 month expected credit losses for following financial assets –

As at March 31, 2024		(₹ in Crores)	
Credit rating	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision for expected credit losses
Trade receivables	232.32	(0.56)	231.76

As at March 31, 2023		(₹ in Crores)	
Credit rating	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision for expected credit losses
Trade receivables	212.25	(0.78)	211.47

Movement in provisions of doubtful debts

Particulars	Amount
Loss allowance on March 31, 2023	0.78
Less : Provision written back	0.22
Loss allowance on March 31, 2024	0.56

Expected credit loss for trade receivables under simplified approach :

As at March 31, 2024		(₹ in Crores)					
Ageing	Not Due (0-30)	31-60 days	61-90 days	91-180 days	More than 180 days	Total	
Gross carrying amount	107.61	66.44	30.53	23.79	3.95	232.32	
Expected loss rate		0.21%	0.21%	0.71%	5.10%		
Expected credit loss (Loss allowance provision)	-	(0.14)	(0.06)	(0.17)	(0.19)	(0.56)	
Net carrying amount of trade receivables (net of provision)	107.61	66.30	30.47	23.62	3.76	231.76	

As at March 31, 2023

(₹ in Crores)

	Not Due (0-30)	31-60 days	61-90 days	91-180 days	More than 180 days	Total
Ageing						
Gross carrying amount	104.27	58.64	28.75	17.59	3.00	212.25
Expected loss rate		0.31%	0.31%	1.08%	10.57%	
Expected credit loss (Loss allowance provision)	-	(0.18)	(0.09)	(0.19)	(0.32)	(0.78)
Carrying amount of trade receivables (net of provision)	104.27	58.46	28.66	17.40	2.68	211.47

B. LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

i) Financing arrangements

The Group principal source of liquidity are cash and cash equivalent, short term investments and the cash flow that is generating from operations. The Group believes that the following short term financial assets and unused working capital limits of ₹ 45.00 crores with consortium bankers are sufficient to meet its financial liabilities within the maturity period.

	As at March 31, 2024	As at March 31, 2024
Particulars		
Cash and cash equivalents	17.01	13.80
Short term Investment	90.04	32.11
Total	107.05	45.91

ii) Contractual Maturities of financial liabilities

The tables below analyse the financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Particulars					
Borrowings	2.96				2.96
Trade payables	91.72				91.72
Other financial liabilities	11.75	1.09			12.84
Total	106.43	1.09	-	-	107.52

As at March 31, 2023	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Particulars					
Borrowings (Including Interest accrued but not due)	0.53				0.53
Term Loan	0.19		-	-	0.19
Trade payables	88.41				88.41
Other financial liabilities	7.05	1.99			9.04
Total	96.18	1.99	-	-	98.17

C. MARKET RISK

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

a) Interest Rate risk
i) Liabilities

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, management performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The Group's policy is to minimise interest rate cash flow risk exposures on long-term and short term financing. at March 31, 2024, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2024
Variable rate borrowing	2.96	0.53
Fixed rate borrowings	-	0.20
Total borrowings	2.96	0.73
Amount disclosed under short term borrowing	(2.96)	(0.73)
Amount disclosed under borrowings	-	-

Sensitivity

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1% (March 31, 2024; +/- 1%; March 31, 2023). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant..

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2024
Interest sensitivity		
Interest rates – increase by 100 basis points (100 bps)	(0.022)	(0.004)
Interest rates – decrease by 100 basis points (100 bps)	0.022	0.0040

* Holding all other variables constant

37 CAPITAL MANAGEMENT

The Group aims to manage its capital efficiently

- to ensure the Group's ability to continue as a going concern
- to optimise returns to its shareholders

The Group manages the capital structure through efficient allocation of capital towards expansion of business, optimization of working capital requirements and deployment of surplus funds into various investment options . In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or return capital to shareholders.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

a) Debt-Equity Ratio

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2024
Borrowings	2.96	0.73
Net Debt	2.96	0.73
Total equity	703.97	596.37
Net Debt to Equity Ratio (in times)	0.00	0.00

b) Dividends

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Interim Dividend		
For the year ended March 31, 2024 ₹ 6 per share and for the year ended March 31, 2023 ₹ 6 per share	23.00	23.05
(ii) Final Dividend		
For the year ended March 31, 2023 of ₹ 2.00 per share and for the year ended March 31, 2022 ₹ 2 per share	7.67	7.70

38 A. EMPLOYEE BENEFIT OBLIGATIONS (ON THE BASIS OF ACTUARIAL VALUATION)

1) Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. For the funded plan the Group makes contributions to recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The weighted average duration of the defined benefit obligation as at March 31, 2024 is 13 years (March 31, 2023: 13 years)

The amounts recognised in the Statement of Financial Position and the movements in the net defined benefit obligation over the year are as follows:

a. Reconciliation of present value of Defined Benefit Obligation and the fair value of plan assets

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value obligation as at the end of the year	21.41	19.22
Fair value of plan assets as at the end of the year	19.15	16.75
Net (liability)/ asset recognised in Balance Sheet (refer note 23)	(2.26)	(2.47)

b. Changes in Defined Benefit Obligations

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of obligations as at the start of the year	19.22	17.11
Interest cost	1.45	1.24
Service cost	1.87	1.80
Benefits paid	(1.42)	(1.32)
Actuarial (gain)/loss on total liabilities	0.29	0.39
Present value of obligations as at the end of the year	21.41	19.22

c. Amount Recognized in the Statement of Profit and Loss

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Service cost	1.87	1.80
Net interest cost	0.19	0.22
Amount recognised in the statement of profit and loss	2.06	2.02

d. Change in the Fair Value of Plan Asset :

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets as at the start of the year	16.74	14.07
Return on plan assets	1.35	0.95
Contribution	2.47	3.04
Benefits paid	(1.42)	(1.32)
Fair value of plan assets as at the end of the year	19.14	16.74

e. Actuarial Gain/(Loss) on Plan Asset

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Expected interest income	1.26	1.02
Actual income on plan asset	1.35	0.95
Actuarial gain/(loss) on Assets	0.09	(0.07)

f. Other Comprehensive Income

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Actuarial gain/(loss) on liabilities	(0.29)	(0.39)
Actuarial gain/(loss) on assets	0.09	(0.07)
Unrecognised actuarial gain/(loss) at the end of the year	(0.20)	(0.46)

g. Actuarial Assumption

Particulars	As at	
	March 31, 2024	March 31, 2023
Discount rate	7.23%	7.52%
Future salary increase	5.50% p.a	6.50% p.a
Average future service (in years)	27.35 years	28.26 years

The discount rate indicated above reflects the estimated and currency of benefit payments. It is based on the yields/rates available on applicable bonds as on the current valuation date

h. Demographic Assumption

Particulars	As at	
	March 31, 2024	March 31, 2023
Retirement age (years)	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012-14) ultimate	
Ages	Withdrawal Rate(%)	
Up to 30 years	4.00%	4.00%
From 31 to 40 years	3.00%	3.00%
From 41 to 50 years	3.00%	3.00%
Above 50 years	3.00%	3.00%

i. Sensitivity Analysis for Gratuity Liability

Particulars	(₹ in Crores)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Impact of the change in discount rate		
Present value of obligation at the end of the year	21.41	19.22
a) Impact due to increase of 0.50%	(1.14)	(1.07)
b) Impact due to decrease of 0.50%	1.25	1.17

j. Sensitivity Analysis for Gratuity Liability

Particulars	(₹ in Crores)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Impact of the change in salary increase		
Present value of obligation at the end of the year	21.41	19.22
a) Impact due to increase of 1.00%	2.56	2.39
b) Impact due to decrease of 1.00%	(2.20)	(2.05)

k. Sensitivity Analysis for Gratuity Liability

Particulars	(₹ in Crores)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Impact of the change in Attrition rate		
Present value of obligation at the end of the year	21.41	19.22
a) Impact due to increase of 1.00%	0.41	0.22
b) Impact due to decrease of 1.00%	(0.46)	(0.25)

l. Maturity Profile of Defined Benefit Obligation

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Year 1	1.16	1.04
Year 2	0.87	0.73
Year 3	1.19	1.04
Year 4	1.47	1.05
Year 5	0.96	1.28
After 5 th Year	53.04	52.84

Defined Contribution Plans

The Group make contribution to state governed provident fund scheme, employee state insurance scheme and labour welfare fund scheme, and are considered as defined contribution plans. The contribution under the schemes are recognised as an expense in the Statement of Profit and Loss, when an employee renders the related service. There are no other obligations other than the contribution payable to the respective funds..

2) Leave Obligations

The leave obligations cover the Group liability for earned leaves, since the Group does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current leave obligation. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Current leave obligations expected to be settled within the next 12 months	0.14	0.12
Non-current leave obligations expected to be settled in future	2.68	2.53

Movement in the liability recognised in the Balance Sheet

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation as at the start of the year	2.65	2.51
Current service cost	0.69	0.47
Interest cost	0.19	0.18
Actuarial (gain)/loss on total liabilities	(0.41)	(0.24)
Benefits paid	(0.31)	(0.27)
Present value of defined benefit obligation as at the end of the year (refer note 23)	2.81	2.65

Amount recognised in the Statement of Profit and Loss

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Current service cost	0.69	0.47
Interest cost	0.19	0.18
Net actuarial (gain)/loss	(0.41)	(0.24)
Amount recognized in the statement of profit and loss (refer note 23)	0.47	0.41

Financial Assumptions

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Discount rate (per annum)	7.23%	7.52%
Salary growth rate (per annum)	5.50%	6.50%

B Employees Stock Option Plan

The Group during the year has granted 42,500 Stock Options to its eligible employees. The Group in accordance with the Employee Stock Option Plan-2016, vesting period being 1, 2 & 3 years from the date of grant and the exercise period being one year from the date on which the options are eligible for exercise. Holder of each option is eligible for one fully paid equity share of the Group of the face value of ₹ 2 each on payment of ₹ 750 per share, the exercise price. The fair value of option determined on the date of grant is ₹ 904.55 based on Black Scholes methodology. The impact of above grant for the 3 years are ₹ 3.84 crores. Accordingly, the provision and disclosure have been considered in the financial statements

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Outstanding options at the beginning of year	77,550	92,200
Face value of share (₹)	2.00	2.00
No. of options granted during the year	42,500	42,250
Vesting period of options granted during the year (graded)	1, 2 & 3 years	1, 2 & 3 years
Exercise price of options granted during the year (₹)	750.00	800.00
Fair value of the options (₹)	904.55	967.53
No. of options exercised during the year	30,835	50,800
No. of options cancelled during the year	1,540	6,100
Outstanding options at the end of year	87,675	77,550

39 LEASES

Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. Right of use assets for leases previously classified as operating leases were recognised and measured at an amount equal to lease liability (adjusted for any related prepayments/accruals).

The following is the break-up of current and non-current lease liabilities

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Current lease liabilities (refer note 17)	3.64	2.50
Non current lease liabilities (refer note 17)	3.86	3.84
Total	7.50	6.34

The following is the movement in lease liabilities

Particulars	(₹ in Crores)	
	Amount	
Opening balance as at April 1, 2023	6.34	
Addition during the year	6.11	
Finance cost accrued during the year	0.95	
Deletion during the year	(4.39)	
Payment of lease liabilities	(1.51)	
Closing balance as at March 31, 2024	7.50	

40 DISCLOSURES PURSUANT TO IND AS 24 “RELATED PARTY DISCLOSURES

I. List of Related Parties

i.) Key managerial personnel:	Designation
Mr. Chander Agarwal	Managing Director
Mr Phool Chand Sharma	Non Executive Director
Mr. D.P. Agarwal	Non Exceutive Non Independent
Mr. Vineet Agarwal	Non Exceutive Non Independent
Mr. Murali Krishna Chevuturi	Independent Director
Mr. Prashant Jain	Independent Director
Mr. Ashok Kumar Ladha	Independent Director
Mrs. Taruna Singhi	Independent Director
Mr. Mukti Lal	Chief Financial Officer
Mr. Pabitra Mohan Panda	Chief Operational Officer
Ms. Priyanka	Company Secretary

ii.) Enterprises over which KMPs/ relatives of KMPs exercise significant influence	
TCI Properties (Guj) – Partnership firm	TCI Trarading (Firm)
TCI Properties (Delhi) – Partnership firm	TCI Warehousing (MH) – Partnership firm
TCI Developers Ltd	Transport Corporation of India Ltd
TCI Properties (West) Ltd.	Transystem Logistics International Pvt. Ltd
XPS Cargo Services Ltd	Bhoruka Charitable Trust
Chander Asset Management Welfare Trust	TCI Foundation (Trust)
Dharpal & Sons (HUF)	TCI Distribution Centres Ltd
Bhoruka Express Consolidated Ltd	Bhoruka Finance Corporation of India Ltd
Bhoruka International (P) Ltd	TCI Exim Pvt Ltd
TCI Charities (Trust)	TCI Express Foundation (Trust)
TCI Express Limited Gratuity Fund Trust	TCI Express Limited Benevolent Fund Trust

II. Transactions during the year with related parties:

A Enterprises over which KMPs/ relatives of KMPs exercise significant influence

Nature of transaction	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Income :		
Freight income	1.55	1.81
Rental income	1.64	1.69
Expenditure :		
Rent payment	11.03	10.78
Shipping expenses	1.83	2.06
Business support service	5.11	4.42
Dividend paid	21.02	20.54
Charity and donation (including CSR expenditure)	0.50	1.80
Project management fees	1.12	0.21
Staff welfare	1.80	0.00

All the material transactions stated above with related parties are on arm's length basis.

B Key Managerial Personnel Compensation

Nature of transaction	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Short employee benefits	11.90	11.06
Post employment benefits	0.34	0.32
Employee stock option benefits	0.96	4.02
Sitting fees and commission to independent directors	0.62	0.62

III. Balance as at the year end :

Nature of transaction	Nature of relation	(₹ in Crores)	
		As at March 31, 2024	As at March 31, 2023
Assets:			
Advances/ deposits given		2.55	2.36
Rent receivable		-	0.01
Liabilities:			
Remuneration payable :	Managing Director	4.00	4.00
	Non Executive Directors	0.42	0.42
	Rent	-	0.95
Payable	Business Support Service	3.37	4.81

41 SEGMENT REPORTING

As the Group'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.

42 Various parties accounts are subject to confirmation and reconciliation, wherever required.

43 Previous year figures have been regrouped/rearranged wherever considered necessary.

44 ADDITIONAL INFORMATION

Description	(₹ in Crores)	
	As at March 31, 2024	
Remittance in foreign currency :		
Plant and machinery	13.48	
Investments	5.36	
Subscription	0.04	
Software	0.83	
Air freight payments	1.76	
Travelling Expenses	0.58	
Dividend payment	0.68	
Total	22.73	
Earning in foreign currency :		
Freight income	0.24	
Total	0.24	

45 (NET DEBT)/SURPLUS CASH RECONCILIATION

Particulars	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	20.39	16.68
Less: non current borrowings	-	(0.20)
Less: current borrowings	(2.96)	(0.53)
(Net debt)/surplus cash	17.43	15.95

Reconciliation of liabilities arising from financing activities

The changes in the Group's liabilities arising from financing activities can be classified as follows:

(₹ in Crores)

Particulars	Long Term Borrowings	Short Term Borrowings	Cash and Cash Equivalents	Total
(Net Debt)/Surplus Cash as at April 1, 2023	(0.20)	(0.53)	16.68	15.95
Cash Flows:				
Repayment during the year	0.20	(2.43)	-	(2.23)
Finance cost recognised	(0.00)	(1.47)	-	(1.47)
Finance cost paid	0.00	1.47	-	1.47
Net cash flow	-	-	3.71	3.71
(Net debt)/surplus cash as at March 31, 2024	(0.00)	(2.96)	20.39	17.43

46 IMMOVABLE PROPERTIES INVOLVED IN SCHEME OF ARRANGEMENT:

Pursuant to Scheme of Arrangement between Transport Corporation of India Limited (TCIL) and TCI Express Limited (TCIEXPRESS) and their respective shareholders, 47 immovable Properties are required to be transferred in the name of TCIEXPRESS from TCIL. Out of 47 immovable properties, 32 properties (including one sold in earlier year) has been transferred in the name of TCIEXPRESS and rest of the 15 immovable properties are in process of transfer.

47 OTHER STATUTORY INFORMATION

a) Immovable properties in respect of which title deed are pending to change in the name of Group (refer note 2)

(₹ in Crores)

S. No	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promotor, director or relative of promotor/director or employee of promotor/director	Property held since which date	Reason for not being held in the name of the Company
1	Land & Building at Ahemdabad	0.29	Transport Corporation of India Ltd	No	April 1, 2016	Applications filed with Hon'ble High Court of Gujarat for reduction of stamp duty amount in properties situated in Gujarat State.
2	Land & Building at Ranchi	0.20	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
3	Building at Madras	0.09	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
4	Land & Building at Kheda	15.70	Transport Corporation of India Ltd	No	April 1, 2016	Applications filed with Hon'ble High Court of Gujarat for reduction of stamp duty amount in properties situated in Gujarat State.
5	Land & Building at Rajkot	0.70	Transport Corporation of India Ltd	No	April 1, 2016	Applications filed with Hon'ble High Court of Gujarat for reduction of stamp duty amount in properties situated in Gujarat State.
6	Land & Building at Ankleshwar	0.15	Transport Corporation of India Ltd	No	April 1, 2016	Applications filed with Hon'ble High Court of Gujarat for reduction of stamp duty amount in properties situated in Gujarat State.
7	Land & Building at Surat	0.15	Transport Corporation of India Ltd	No	April 1, 2016	Applications filed with Hon'ble High Court of Gujarat for reduction of stamp duty amount in properties situated in Gujarat State.
8	Land & Building at Hazira	0.13	Transport Corporation of India Ltd	No	April 1, 2016	Applications filed with Hon'ble High Court of Gujarat for reduction of stamp duty amount in properties situated in Gujarat State.
9	Land & Building at Bhopal	2.47	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
10	Land & Building at Patna	1.24	Transport Corporation of India Ltd	No	April 1, 2016	Land and Building are in name of erstwhile Company

(₹ in Crores)

S. No	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promotor, director or relative of promotor/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
11	Land & Building at Akola	0.17	Transport Corporation of India Ltd	No	April 1, 2016	Land and Building are in name of erstwhile Company
12	Building at Saki Naka	0.35	Transport Corporation of India Ltd	No	April 1, 2016	Building is in name of erstwhile Company
13	Building at Kandiveli	0.15	Transport Corporation of India Ltd	No	April 1, 2016	Building is in name of erstwhile Company
14	Land at Bhiwandi	2.28	Transport Corporation of India Ltd	No	April 1, 2016	Land is in name of erstwhile Company
15	Land & Building at Bangalore	0.04	Transport Corporation of India Ltd	No	April 1, 2016	Land and Building are name of erstwhile Company

b) Ratios

The following are the analytical ratios for the year ended March 31, 2024 and March 31, 2023

S. No	Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Remarks
1	Current ratio (in times)	Current assets	Current liabilities	2.61	2.41	8.29%	Increase in short term investment and receivable
2	Debt- equity ratio (in times)	Total debts	Shareholder's equity	0.004	0.001	223.08%	Slight Increase in borrowings
3	Debt service coverage ratio (in times)	Earning available for debt service	Debt service	92.81	79.28	17.07%	Slight Increase in borrowings
4	Return on equity (in %)	Net profit after taxes	Average shareholder's equity	20.13%	24.59%	-18.15%	Due to lower profit after tax
5	Trade receivable turnover ratio (in times)	Revenue with taxes	Average trade receivable	6.68	7.30	-8.59%	Increase in receivable in comparison to revenue
6	Trade payable turnover ratio (in times)	Purchases of services and other expense	Average trade payable	9.53	10.49	-9.18%	Slight Increase in cost
7	Net capital turnover ratio (in times)	Revenue with taxes	Working capital	5.85	8.39	-30.31%	Increase in short term investment and receivable
8	Net profit ratio (in times)	Net profit	Revenue	10.44	11.16	-6.41%	Less revenue growth
9	Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Average capital employed	26.23%	32.26%	-18.70%	Reduction in profitability in comparison to addition in Capital employed
10	Return on nvestment (ROI) (in %)	Income generated from investment	Time weighted average investments	9.91%	8.09%	12.00%	Better treasury management

c) Ratios

(₹ in Crores)

Name of Struck off	Nature of transactions with struck off Company	Balance Outstanding as at March 31, 2023	Transaction	Balance Outstanding as at March 31, 2024	Relationship with the struck off Company
H K WIRE PRODUCTS PRIVATE LIMITED	Freight Income	0.00	0.01	0.00	Customer
INDIA GLYCOLS LIMITED	Freight Income	0.00	0.01	0.00	Customer
INDO GERMAN BRAKES PRIVATE LIMITED.	Freight Income	0.03	0.22	0.03	Customer
LANXESS INDIA PRIVATE LIMITED	Freight Income	0.00	0.01	0.00	Customer
MALHOTRA DISTRIBUTORS (P) LIMITED	Freight Income	0.00	0.02	0.02	Customer
MAY & BAKER PHARMACEUTICALS LIMITED	Freight Income	0.13	0.06	0.00	Customer

d) Benami property

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

e) Registration of charges or satisfaction with Registrar of Companies

The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

f) Details of crypto currency or virtual currency

The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

g) Utilisation of borrowed funds and share premium

The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h) Compliance with number of layers of companies

The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

i) Revaluation of PPE

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible asset.

j) Undisclosed income

There were no previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

The accompanying notes are an integral part of the standalone financial statements.

In terms of our Report of even date attached

For **R S Agarwala & Co.**

For and on behalf of the Board of Directors

Chartered Accountants

Firm Reg No. 304045E

D P Agarwal
Chairman & Non Executive Director
(DIN: 00084105)

Chander Agarwal
Managing Director
(DIN: 00818139)

Murali Krishna Chevaturi
Chairman & Audit Committee
(DIN: 01770851)

Bimal Kumar Kedia
Partner
(Membership No. 055237)

Priyanka
Company Secretary
(ICSI Membership No: 36870)

Mukti Lal
Sr. VP & CFO
(ICAI Membership No: 403196)

Place : Kolkata

Date : May 10, 2024

Place : Gurugram

Date : May 10, 2024

TCI EXPRESS

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