



TCI EXPRESS

LEADER IN EXPRESS

Date: May 26, 2023

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

Dear Sir/Madam,

Further to our letter dated May 06, 2023 and pursuant to Regulation 29 and 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company (“**Board**”), at their meeting held today i.e. Friday, May 26, 2023, has recommended/approved the following matters:

1. Audited Standalone & Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2023. A copy of aforesaid Financial Results along with Auditors Report and declaration of unmodified opinion as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith as **Annexure-1**, for your record and reference. The said results will be uploaded on the website of the company at www.tciexpress.in.

Recommended a final dividend of 100 % i.e. Rs. 2.00 per equity share for the financial year ended March 31, 2023, subject to the approval of the shareholders at the 15th Annual General Meeting of the Company to be held for the financial year 2022-23. The dividend would be paid within 30 days from the date of declaration at the said ensuing Annual General Meeting. The date of Annual General Meeting Record date/book closure (as the case may be), would be intimated in due course

Please also note that, a Separate meeting of Independent Directors was also held on the even date in which the Independent Directors reviewed the performance of Non-independent Director, Board as a whole including its Committees, performance of the Chairperson of the Company taking into account views of Executive and Non-Executive Directors.

Also, the Nomination and Remuneration Committee in its meeting held on even date approved grant of 42,500 stock options to the eligible employees at a price of Rs. 750/- (Rupees Seven Hundred and Fifty Only) per option under the Employees Stock Option Plan -2016 (7th Tranche). The price, vesting and exercise of these grants shall be in accordance of ESOP-2016 Plan of the Company, formulated in compliance of the SEBI (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021.

TCI Express Limited

Website: www.tciexpress.in

Corporate Office: TCI House, Plot No. 69, Sector 32, Institutional Area, Gurugram - 122001, India

Tel.: +91-124-2384090-94 • Email: info@tciexpress.in • CIN: L62200TG2008PLC061781

Registered Office: Flat Nos. 306 & 307, 1-8-273, Third Floor, Ashoka Bhoopal Chambers,
S. P. Road, Secunderabad – 500003 • Tel.: ++91 40 27840104



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

The Board Meeting commenced at 1:00 p.m. (IST) and concluded at 4:10 p.m. (IST).

The above information shall be available on the Company's website www.tciexpress.in.

We request you to kindly take the above information on records.

Thanking you,
For **TCI Express Limited**

PRIYAN Digitally signed
by PRIYANKA
KA Date: 2023.05.26
16:11:55 +05'30'

PRIYANKA
Company Secretary & Compliance Officer

Encl: as above

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

Statement of Audited Financial Results for the quarter/year ended MARCH 31, 2023

(Rs. In Crores except as stated)

S.No.	PARTICULARS	Standalone					Consolidated	
		Quarter Ended			Year Ended		Quarter Ended	Year Ended
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1	Net Sales / Income from Operations	326.25	314.42	298.18	1,241.01	1,081.47	326.25	1,241.01
2	Other Income	1.67	1.30	2.10	7.17	8.17	1.67	7.17
3	Total Income from operations (Net)	327.92	315.72	300.28	1,248.18	1,089.64	327.92	1,248.18
	Expenses	-	-	-	-	-	-	-
	Operating expenses	219.18	218.89	199.42	849.70	732.97	219.18	849.70
	Employee benefits expense	31.35	31.18	29.28	124.29	109.94	31.35	124.29
	Depreciation and amortisation expense	4.20	4.29	3.16	15.31	9.98	4.20	15.31
	Finance Costs	0.74	0.44	0.29	1.81	0.91	0.74	1.81
	Other Expenses	21.58	18.27	19.28	72.54	63.83	21.58	72.54
4	Total Expenses	277.05	273.07	251.43	1,063.65	917.63	277.05	1,063.65
5	Profit From Operations Before Exceptional items and Tax (3-4)	50.87	42.65	48.85	184.53	172.01	50.87	184.53
6	Exceptional Items	-	-	-	-	-	-	-
7	Profit from ordinary Activities before tax (5-6)	50.87	42.65	48.85	184.53	172.01	50.87	184.53
8	Tax Expense - Current	12.66	8.79	10.72	42.14	40.33	12.66	42.14
	- Deferred	(0.24)	1.84	2.20	3.11	2.84	(0.24)	3.11
9	Net Profit from ordinary activities after tax (7-8)	38.45	32.02	35.93	139.28	128.84	38.45	139.28
10	Extraordinary Items	-	-	-	-	-	-	-
11	Net Profit for the period (9-10)	38.45	32.02	35.93	139.28	128.84	38.45	139.28
12	Other Comprehensive Income (net of tax)	(1.17)	-	(0.48)	(1.44)	(1.03)	(1.17)	(1.44)
13	Total Comprehensive Income (11+12)	37.28	32.02	35.45	137.84	127.81	37.28	137.84
14	Paid Equity Share Capital (Face Value of Rs 2/-Each)	7.66	7.67	7.70	7.66	7.70	7.66	7.66
15	Earning Per Share (not annualised)							
	Basic Earning Per Share	10.04	8.32	9.21	36.24	33.48	10.04	36.24
	Diluted Earning Per Share	10.00	8.30	9.19	36.20	33.45	10.00	36.20

Notes:-

- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognised accounting practices to the extent applicable.
- The Financial Results of the Company for the quarter and period ended March 31, 2023 were reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on May 26, 2023. The Statutory Auditors of the Company have carried out the Limited Review of the same.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subject to a limited review.
- The Board of Directors has recommended a final dividend for the year 2022-23 @ 100% (Rs 2.00 per share of face value of Rs.2.00 each), for the approval of shareholders at the ensuing Annual General Meeting. This is in addition to the interim dividends aggregating to 300% i.e Rs. 6.00 per equity share of face value of Rs 2.00 each, declared during the financial year 2022-23.
- As on March 31, 2023, the paid-up equity share capital of the Company stood at Rs. 76,623,300, comprising 38,311,650 equity shares of Rs. 2.00 each. The Company has Successfully completed the buyback of 2,34,275 equity shares and subsequently approved the closure with effect from February 13, 2023. During the quarter under review, the Company has also allotted 5,250 equity shares on exercise of option by eligible employees under Employee Stock Option Scheme (ESOP 2016),Tranche 2 of Part-IV.
- As the Company's main business activity falls with in a single primary Business segment viz. "Express Cargo", the disclosure requirements of Segment Reporting as per Indian Accounting Standard - 108 are not applicable.
- The wholly owned subsidiary company was incorporated on February 14, 2023. Therefore, the figures for the quarter ended December 31, 2022 and the quarter/year ended March 31, 2022 do not arise in the consolidated financials.
- The figures for the previous quarter have been regrouped/ reclassified accordingly.

Place : Gurugram
Date : May 26, 2023

For TCI Express Limited


 D P AGARWAL
 Chairman

Summary of Assets and Liabilities

(Rs. In Crores except as stated)

S.No.	PARTICULARS	Standalone		Consolidated
		Audited	Audited	Audited
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023
A	ASSETS			
1	Non-Current Assets			
	Property, Plant and Equipment	343.88	314.74	343.88
	Right of Use Assets	27.18	2.02	27.18
	Capital Work in Progress	61.14	6.09	61.14
	Other Intangible Assets	3.01	3.04	3.01
	Financial Assets			
	Investments	1.05	1.05	0.43
	Total Non Current Assets	436.26	326.94	435.64
2	Current Assets			
	Financial Assets			
	Investment	32.11	87.00	32.11
	Trade receivables	211.47	189.54	211.47
	Cash and cash equivalents	13.49	15.74	13.80
	Other bank balances	2.88	2.26	2.88
	Other Financial assets	9.89	9.54	9.89
	Current Tax Assets (Net)	4.93	4.09	4.93
	Other current assets	23.91	21.92	24.22
	Total Current Assets	298.68	330.09	299.30
	TOTAL ASSETS	734.94	657.03	734.94
B	EQUITY AND LIABILITIES			
	EQUITY			
	Equity Share Capital	7.66	7.70	7.66
	Other Equity	588.71	528.49	588.71
	TOTAL EQUITY	596.37	536.19	596.37
	LIABILITIES			
1	Non-Current Liabilities			
	Financial Liabilities			
	Borrowings	-	0.21	-
	Lease Liability	3.84	0.12	3.84
	Deferred Tax Liabilities (Net)	10.49	7.86	10.49
	Total Non-Current Liabilities	14.33	8.19	14.33
2	Current Liabilities			
	Financial Liabilities			
	Borrowings	0.73	0.78	0.73
	Lease Liability	2.50	0.01	2.50
	Trade Payables			
	- MSME	1.50	1.00	1.50
	- Others	86.91	72.72	86.91
	Others Financial Liabilities	9.04	16.14	9.04
	Other Current Liabilities	18.44	16.45	18.44
	Provisions	5.12	5.55	5.12
	Total Current Liabilities	124.24	112.65	124.24
	Total Liabilities	138.57	120.84	138.57
	TOTAL EQUITY AND LIABILITIES	734.94	657.03	734.94

Place : Gurugram

For TCI Express Limited

Date : May 26, 2023


D P AGARWAL
 Chairman

(Rs. In Crores except as stated)

S.No.	PARTICULARS	Standalone		Consolidated
		Audited	Audited	Audited
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023
A.	CASH FLOW FROM OPERATING ACTIVITIES			
	Net profit before tax	184.53	172.01	184.53
	Adjustments for:			
	Depreciation and amortisation	15.31	9.98	15.31
	Loss on disposal of property, plant and equipment (net)	0.42	0.08	0.42
	Amortisation of leasehold land	0.25	0.05	0.25
	Reversal under expected credit loss model	(0.29)	(0.12)	(0.29)
	Fair valuation of investments designated as FVTPL	(0.24)	(0.05)	(0.24)
	Employee stock option compensation	3.50	3.29	3.50
	Miscellaneous provisions written back	-	(0.16)	-
	Finance costs	1.81	0.91	1.81
	Interest/dividend income	(4.83)	(4.43)	(4.83)
		15.93	9.55	15.93
	Operating profit before working capital changes	200.46	181.56	200.46
	Changes in Operating Assets and Liabilities:			
	Trade receivable	(21.64)	(19.95)	(21.64)
	Loans, other financial assets and other assets	(2.96)	2.65	(3.26)
	Trade payables	14.69	(1.46)	14.69
	Other financial liabilities and provisions	(0.76)	6.82	(0.76)
	Cash Generation From Operations	189.79	169.62	189.49
	Direct taxes paid	(42.98)	(42.08)	(42.98)
	Net Cash flow from Operating Activities (A)	146.81	127.56	146.51
B.	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of property, plant and equipment	(106.26)	(80.46)	(106.26)
	Acquisition of right to use assets	(19.48)	-	(19.48)
	Proceeds on sale of property, plant and equipment	0.45	0.44	0.45
	Purchase of investments	(16.20)	(14.68)	(15.59)
	Sale proceeds of investments	71.34	-	71.34
	Interest/ dividend received	4.83	4.43	4.83
	Net Cash flow from Investing Activities (B)	(65.32)	(90.27)	(64.71)
C.	CASH FLOW FROM FINANCING ACTIVITIES			
	Short term borrowings	0.52	(0.19)	0.52
	Proceeds from issuance of share capital	2.00	1.99	2.00
	Buyback of equity shares	(42.48)	-	(42.48)
	Expenses on buyback of equity shares	(0.54)	-	(0.54)
	Repayment of term borrowings	(0.78)	(0.81)	(0.78)
	Payment of dividends	(30.76)	(30.79)	(30.76)
	Payment of Tax on buyback	(9.90)	-	(9.90)
	Finance cost paid	(1.80)	(0.91)	(1.80)
	Net Cash flow from Financing Activities (C)	(83.74)	(30.71)	(83.74)
	Net increase in cash and cash equivalents (A+B+C)	(2.25)	6.58	(1.94)
	Cash and cash equivalents at 1 April	15.74	9.16	15.74
	Cash and Cash Equivalents as at 31st March	13.49	15.74	13.80

Place : Gurugram
Date : May 26, 2023

For TCI Express Limited


D P AGARWAL
Chairman

Independent Auditor's Report on audited Standalone Quarterly and Year to Date Audited Financial Results of TCI Express Limited Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To
The Board of Directors of
TCI Express Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results ('the Statement') of TCI Express Limited (the "Company") for the quarter and year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

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

- (i) presents financial results in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit and standalone other comprehensive income and other financial information of the Company for the quarter and year ended March, 31, 2023.

Basis for Opinion

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

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

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

R. S. Agarwala & Co.
Chartered Accountants

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email:- rsagarwalaco@gmail.com

accounting principles generally accepted in India including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

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

Other Matter

The Statement includes the standalone financial results for the quarter ended March, 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March, 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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



Bimal Kumar Kedia
(Partner)
Membership No. -055237
UDIN : 23055237BGQFIR9459

Camp : Gurugram
Date : May 26, 2023

Independent Auditor's Report on Audited Consolidated Quarterly and Year to Date Financial Results of TCI Express Limited Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To
**The Board of Directors of
TCI Express Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the consolidated financial results for the quarter and year ended , March 31, 2023 ("the Statement") of TCI Express Ltd ("the Holding Company") and its subsidiary (the Holding company and its subsidiary together referred to as "the Group") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, (as amended) ("Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated financial results for the year ended March 31, 2023

- (i) includes the financial results of the following entities :

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

- (ii) is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations, as amended in this regard; and
- (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March, 31, 2023.

Basis for Opinion

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

requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other reports referred to in "Other Matters" as given in paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

This Statement has been prepared on the basis of the annual consolidated financial statements and has been approved by the Board of Directors. The Board of Directors of the Group are responsible for preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting principles generally accepted in India including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statement, the Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the 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 Results

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has in place adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- We also performed procedures in accordance with the circular issue by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial results of the Holding company of which we are the independent auditors. For the other entities included in the Statement, which have been unaudited, the management remains responsible for the direction, supervision and performance carried out by them. We remain solely responsible for our audit opinion.

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

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

R. S. Agarwala & Co.
Chartered Accountants

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

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

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

Other Matters

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

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

The Statement includes the consolidated financial results for the quarter/year ended March, 31, 2023, since the wholly owned subsidiary was incorporated on February, 14, 2023.

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



Bimal Kumar Kedia
(Partner)
Membership No. -055237
UDIN : 23055237BGQFIR9459

Camp : Gurugram
Date : May 26, 2023



TCI EXPRESS

LEADER IN EXPRESS

Dated: May 26, 2023

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

This is to confirm that M/s. R. S Agarwala & Co., Chartered Accountant (Firm Registration 304045E) the Statutory Auditors of the Company have given the Audit Report with unmodified opinion on the financial results (standalone and consolidated) for the quarter and financial year ended March 31, 2023.

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

We request you to take this declaration on record.

Yours faithfully,
For **TCI Express Limited**

MUKTI
LAL
Digitally signed
by MUKTI LAL
Date: 2023.05.26
16:04:46 +05'30'

Mukti Lal
(Chief Financial officer)

TCI Express Limited
Website: www.tciexpress.in

Corporate Office: TCI House, Plot No. 69, Sector 32, Institutional Area, Gurugram - 122001, India
Tel.: +91-124-2384090-94 • **Email:** info@tciexpress.in • **CIN:** L62200TG2008PLC061781
Registered Office: Flat Nos. 306 & 307, 1-8-273, Third Floor, Ashoka Bhoopal Chambers,
S. P. Road, Secunderabad – 500003 • **Tel.:** ++91 40 27840104



TCI EXPRESS

LEADER IN EXPRESS

Annexure-2

Dated: May 26, 2023

Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street - Mumbai- 400001 Scrip Code: 540212	Listing Department National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051 Scrip Symbol: TCIEXP
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Sub: Disclosure on non-applicability of large corporate-TCI Express Limited

Dear Sir/Madam,

Furtherance to our disclosure filed on the captioned subject with reference to the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018 144 dated November 26, 2018 read with amendments introduced in this regard, dated August 10, 2021 and April 13, 2022, with respect to fund raising by issuance of debt securities by large corporate, it is hereby confirmed that for the financial year ended March 31, 2023, TCI Express Limited (“the Company”) is not a large corporate as per the applicability criteria given under the aforesaid circulars.

S. No	Particulars	Details
1	Name of the Company	TCI Express Limited
2	CIN	L62200TG2008PLC061781
3	Outstanding borrowing of Company as on March 31, 2023	Rs. 73.00 Lakhs
4	Highest credit rating during the previous FY along with name	Not applicable as per
5	Name of stock exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	given criteria

This is for your kind information and record please.

Thanking you,

Yours faithfully,
For TCI Express Limited

MUKTI
LAL Digitally signed
by MUKTI LAL
Date: 2023.05.26
15:59:05 +05'30'

Mukti Lal
Chief Financial officer

PRIYANKA Digitally signed by
PRIYANKA
Date: 2023.05.26
15:58:07 +05'30'

Priyanka
Company Secretary & Compliance Officer

TCI Express Limited
Website: www.tciexpress.in

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