



# TCI EXPRESS

LEADER IN EXPRESS

Dated: February 03, 2026

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

**Scrip Code: 540212**

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

**Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub: Outcome of Board Meeting - TCI Express Limited**

This is in continuation to our letter dated January 10, 2026, intimating, your good office about convening of the Board Meeting of **TCI Express Limited** ('the Company') on Tuesday, February 03, 2026. In this regard, we are now pleased to inform you that the Board of Directors in its meeting held on even date, has inter-alia approved/took/declared following decision:

1. Approved the Un-audited Financial Results (Standalone & Consolidated) of the Company for 3<sup>rd</sup> Quarter/Nine Months ended on December 31, 2025. A copy of the said results is annexed herewith as **Annexure -1;**
2. Took note of the Limited Review Report, as submitted by the Statutory Auditor of the Company on the above Financial Results. A copy of the said Report is annexed herewith as **Annexure-2;**
3. Declared interim dividend for FY 2025-26 @ 350% (Rs. 7.00/-) per equity share of face value of Rs.2/- each to the Shareholders, whose names will appear on the Register of Members on the **RECORD DATE** i.e. Saturday, February 07, 2026. The payment of dividend will be completed within the statutory time limit.
4. Approve the Policy on Related Party Transactions. The updated policy is accessible on the website of the Company at given link:  
<https://www.tciexpress.in/corporategovernance?invid=10&key=d3d9446802a44259755d38e6d163e820>.

The Board Meeting commenced at 01:00 P.M. (IST) and concluded at 3: 10 P.M. (IST). This intimation is also being uploaded on the Company's website. We request you to kindly take the above information on records.

Thanking you,  
For **TCI Express Limited**

PRIYANKA  
(Company Secretary & Compliance Officer)

**TCI Express Limited**  
Website: [www.tciexpress.in](http://www.tciexpress.in)

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

Statement of Un-Audited Financial Results for the Quarter and Nine months ended December 31, 2025

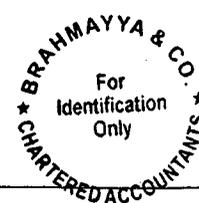
( INR In Crores except as stated )

S.No	PARTICULARS	Standalone						Consolidated					
		Quarter Ended			Nine Months/Year Ended			Quarter Ended			Nine Months/Year Ended		
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Net Sales / Income from Operations	314.05	308.53	296.32	909.33	900.78	1,208.27	314.05	308.53	296.47	909.33	900.99	1,208.27
2	Other Income	3.08	3.45	2.57	9.97	7.31	12.87	3.49	4.24	2.57	11.49	7.31	13.44
3	<b>Total Income from operations (Net)</b>	<b>317.13</b>	<b>311.98</b>	<b>298.89</b>	<b>919.30</b>	<b>908.09</b>	<b>1,221.14</b>	<b>317.54</b>	<b>312.77</b>	<b>299.04</b>	<b>920.82</b>	<b>908.30</b>	<b>1,221.71</b>
	Expenses												
	Operating expenses	226.30	220.06	213.04	652.32	641.68	862.13	226.30	220.06	213.04	652.33	641.69	862.13
	Employee benefits expense	35.32	34.36	34.22	103.67	102.35	137.02	36.60	35.57	35.39	107.32	105.29	141.01
	Depreciation and amortisation expense	5.97	5.33	5.29	16.61	15.68	21.85	6.03	5.42	5.30	16.77	15.69	21.87
	Finance Costs	0.27	0.33	0.26	0.85	0.78	1.25	0.31	0.38	0.26	0.95	0.84	1.31
	Other Expenses	18.80	18.71	18.67	54.32	54.75	78.74	18.68	19.39	19.13	55.60	55.61	80.21
4	<b>Total Expenses</b>	<b>286.66</b>	<b>278.79</b>	<b>271.48</b>	<b>827.77</b>	<b>815.24</b>	<b>1,100.99</b>	<b>287.92</b>	<b>280.82</b>	<b>273.12</b>	<b>832.97</b>	<b>819.12</b>	<b>1,106.53</b>
5	Profit From Operations Before Exceptional Items and Tax (3-4)	30.47	33.19	27.41	91.53	92.85	120.15	29.62	31.95	25.92	87.85	89.18	115.18
6	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
7	<b>Profit from ordinary Activities before tax (5-6)</b>	<b>30.47</b>	<b>33.19</b>	<b>27.41</b>	<b>91.53</b>	<b>92.85</b>	<b>120.15</b>	<b>29.62</b>	<b>31.95</b>	<b>25.92</b>	<b>87.85</b>	<b>89.18</b>	<b>115.18</b>
8	Tax Expense - Current	7.03	7.75	5.77	19.77	20.31	27.83	7.03	7.75	5.77	19.77	20.31	27.83
	- Deferred	0.56	0.29	0.96	2.68	2.42	1.54	0.56	0.29	0.96	2.68	2.42	1.54
9	<b>Net Profit from ordinary activities after tax (7-8)</b>	<b>22.88</b>	<b>25.15</b>	<b>20.68</b>	<b>69.08</b>	<b>70.12</b>	<b>90.78</b>	<b>22.03</b>	<b>23.91</b>	<b>19.19</b>	<b>65.40</b>	<b>66.45</b>	<b>85.81</b>
10	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
11	<b>Net Profit for the period (9-10)</b>	<b>22.88</b>	<b>25.15</b>	<b>20.68</b>	<b>69.08</b>	<b>70.12</b>	<b>90.78</b>	<b>22.03</b>	<b>23.91</b>	<b>19.19</b>	<b>65.40</b>	<b>66.45</b>	<b>85.81</b>
12	Other Comprehensive Income (net of tax)	(0.34)	(0.55)	(0.58)	(0.16)	(1.27)	(0.76)	-0.34	(0.55)	(0.58)	(0.16)	(1.27)	(0.76)
13	<b>Total Comprehensive Income (11+12)</b>	<b>22.54</b>	<b>24.60</b>	<b>20.10</b>	<b>68.92</b>	<b>68.85</b>	<b>90.02</b>	<b>21.69</b>	<b>23.36</b>	<b>18.61</b>	<b>65.24</b>	<b>65.18</b>	<b>85.05</b>
14	Paid up Equity Share Capital (Face Value of INR 2/-Each)	7.68	7.68	7.68	7.68	7.68	7.68	7.68	7.68	7.68	7.68	7.68	7.68
15	<b>Earning Per Share (not annualised) in INR</b>												
	Basic Earning Per Share	5.96	6.55	5.39	17.91	18.28	23.66	5.74	6.23	5.00	16.89	17.33	22.36
	Diluted Earning Per Share	5.94	6.53	5.37	17.88	18.23	23.59	5.72	6.21	4.98	16.85	17.27	22.31

Notes:-

- The above unaudited financial results for the quarter and nine months ended December 31, 2025, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their meetings held on February 3, 2026. The Statutory Auditors have conducted a "Limited Review" of these financial results in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The above results have been prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind As 34) under section 133 of the Companies Act 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
- The Consolidated figures includes the financials of its wholly owned subsidiary.
- During the financial year 2024-2025, the Additional Commissioner of Central Goods and Services tax, Gurugram Commissionerate had issued a demand order dated December 14, 2024 and raised a GST tax liability of INR 51.36 crores, along with applicable interest and penalty, for the period from July 01, 2017 to March 31, 2022. It states that the Assessee has not discharged its Goods and Service tax liability under Reverse Charge (RCM) on GTA supplies received from its transporters, thereby, resulting in non-payment of GST.  
In response to the said demand order the company had preferred an appeal before the Commissioner (Appeals) CGST, which was rejected vide order dated December 30, 2025. Based on the underlying facts, applicable laws and industry standards, the Company is confident of prevailing against the department's position in the Appellate Proceedings and does not anticipate any adverse financial outcome.
- The Figures for the quarter ended December 31, 2025 and preceding quarter ended December 31, 2024 are the balancing figures between the unaudited year to date figures for nine months ended December 31, and the unaudited published figures for the half year ended September 30, of the respective financial years. The figures for the corresponding previous periods have been regrouped and reclassified wherever necessary, to make them comparable.
- The Government of India has enacted four labour codes by consolidating 29 existing labour laws which have become effective from November 21, 2025. Based on an initial assessment carried out by the Company in accordance with the guidance issued by the Institute of Chartered Accountants of India and considering the information currently available, the incremental impact of the Labour Code is not material and has been recognised in the standalone financial results for the quarter and nine months ended December 31, 2025.
- The Board has approved payment of Interim dividend @ 350% (i.e. INR 7.00 per share) and February 07, 2026 shall be the record date for the purpose, decided in due consultation with Stock Exchanges.
- As the Company's main business activity falls within a single primary Business segment viz. "Express Cargo", the disclosure requirements of Segment Reporting as per Indian Accounting Standard - 108 are not applicable.

Place : New Delhi  
 Date : February 3, 2026



For TCI Express Limited

*[Signature]*  
 Dharmpal Agarwal  
 Chairman  
 (DIN: 00084105)

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

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **TCI Express Limited** (the "Company"), for the quarter ended 31<sup>st</sup> December 2025 and for the period from 1<sup>st</sup> April 2025 to 31<sup>st</sup> December 2025 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**4. Emphasis of Matter**

Attention is invited to Note No. 4 to the unaudited financial results, in respect of GST Demand on account of GST payable on reverse charge mechanism, amounting to INR 51.36 crores along with applicable interest and penalty. Consequent to the demand raised, the Company had preferred an appeal before the Office of the Commissioner (Appeals) on 12<sup>th</sup> March 2025. This appeal has since been rejected vide order dated 30<sup>th</sup> December 2025.

As represented by the management, and based the underlying facts, the Company intends to prefer an appeal with the Appellate Authority. The management is confident of prevailing against the department's position and does not anticipate any adverse financial outcome, accordingly, no adjustments are envisaged in the financial results for the period ended 31<sup>st</sup> December 2025.

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

**5. Other Matter**

- (a) The review of Unaudited Standalone Financial Results for the quarter ended 31<sup>st</sup> December 2024, were carried out by Other Chartered Accountants, who have issued unmodified report dated 6<sup>th</sup> February 2025.
- (b) The Standalone Financial Results for the year ended 31<sup>st</sup> March 2025, were audited by Other Chartered Accountants, who have issued an unmodified opinion vide report dated 30<sup>th</sup> May 2025.

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

6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the

SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Lokesh Vasudevan**  
Partner  
Membership No. 222320  
UDIN: 26222320HAVBMP3320

Place : Singapore  
Date : 3<sup>rd</sup> February 2026

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

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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **TCI Express Limited** (the "Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred to as "**the Group**") for the quarter ended 31<sup>st</sup> December 2025 and for the period from 1<sup>st</sup> April 2025 to 31<sup>st</sup> December 2025 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement include the results of the following entities:
  - i. TCI Express Limited (Holding Company)
  - ii. TCI Express Pte Limited (Subsidiary)

**5. Emphasis of Matter**

Attention is invited to Note No. 4 to the unaudited financial results, in respect of GST Demand on account of GST payable on reverse charge mechanism, amounting to INR 51.36 crores along with applicable interest and penalty. Consequent to the demand raised, the Holding Company had preferred an appeal before the Office of the Commissioner (Appeals) on 12<sup>th</sup> March 2025. This appeal has since been rejected vide order dated 30<sup>th</sup> December 2025.

As represented by the management, and based the underlying facts, the Holding Company intends to prefer an appeal with the Appellate Authority. The management is confident of prevailing against the department's position and does not anticipate any adverse financial outcome, accordingly, no adjustments are envisaged in the financial results for the period ended 31<sup>st</sup> December 2025.

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

**6. Other Matters**

- (a) The review of Unaudited Consolidated Financial Results for the quarter ended 31<sup>st</sup> December 2024 were carried out by Other Chartered Accountants, who have issued unmodified report dated 6<sup>th</sup> February 2025.
- (b) The Consolidated Financial Results for the year ended 31<sup>st</sup> March 2025, were audited by Other Chartered Accountants, who have issued an unmodified opinion vide report dated 30<sup>th</sup> May 2025.

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

7. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. The Statement includes the interim financial results of one subsidiary which have not been reviewed by its auditor, whose interim financial results reflect total revenue of INR 0.41 crores and INR 1.52 crores, total net loss after tax and total comprehensive loss of INR 0.86 crores and INR 3.66 crores for the quarter ended 31<sup>st</sup> December 2025 and for the period from 1<sup>st</sup> April 2025 to 31<sup>st</sup> December 2025 respectively as considered in the Statement. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

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



**Lokesh Vasudevan**  
Partner  
Membership No. 222320  
UDIN: 26222320KIRTDQ6532

Place : Singapore  
Date : 3<sup>rd</sup> February 2026