



# TCI EXPRESS

LEADER IN EXPRESS

Dated: August 14, 2025

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

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

This is in continuation to our letter dated July 29, 2025, wherein we had intimated your good office regarding the convening of the meeting of the Board of Directors of TCI Express Limited ('the Company') on Thursday, August 14, 2025.

Further to the aforesaid intimation, and pursuant to Regulations 29 and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors ('the Board'), at its meeting held today, has inter alia transacted and approved the following matters:

1. Un-audited Financial Results (Standalone & Consolidated) of Company for the 1<sup>st</sup> quarter ended June 30, 2025 (enclosed as **Annexure -1**);
2. Limited Review Report, as submitted by the Statutory Auditors of the Company on the above results (enclosed as **Annexure-2**);
3. Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the following changes to the Senior Management positions:
  - a) Appointment and designation of Mr. Shivi Suri as Chief Operating Officer-Air Cargo (International & Domestic);
  - b) Change in designation of Mr. Pabitra Mohan Panda from Sr. Chief Sales & Marketing Officer to Chief Business Officer; and
  - c) Change in designation of Mr. Ashok Kumar Pandey from Chief Operating Officer (Multimodal Express) to Regional Express Manager.

The details, as required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure-3**.

4. Reconstitution of Committees of the Board:

In view of the approval granted by the Shareholders with respect to the change in designation and appointment of Mr. Phool Chand Sharma as Independent Director, and sudden demise of Mr. Ashok Kumar Ladha,

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

**Corporate Office:** Plot No. 84, 3<sup>rd</sup> 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



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Independent Director of the Company, the Board has approved the reconstitution of Committees of the Board, details of which are provided in **Annexure-4**.

The Board Meeting commenced at 11:45 A.M. (IST) and concluded at 01:30 P.M. (IST). This intimation is also being uploaded on the website of the Company and can be accessed at the weblink:

<https://www.tciexpress.in/board-meetings?invid=26&key=4e732ced3463d06de0ca9a15b6153677>

Kindly take the above information on record and oblige.

Thanking you,  
For **TCI Express Limited**

**PRIYANKA**  
**(Company Secretary & Compliance Officer)**

Encl: as above

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Corp. Office : 3rd Floor, Plot no. 84, Institutional Area, Sector-32, Gurugram-122 001

Tel.: + 91 124 2384090-94, E-mail: [secretarial@tciexpress.in](mailto:secretarial@tciexpress.in), Website: [www.tciexpress.in](http://www.tciexpress.in)

## Statement of Unaudited Financial Results for the Quarter ended June 30, 2025

(Rs. In Crores except as stated)

S.No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Net Sales / Income from Operations	286.75	307.49	292.98	1,208.27	286.75	307.28	292.98	1,208.27
2	Other Income	3.44	5.56	2.28	12.87	3.76	6.13	2.28	13.44
3	Total Income from operations (Net)	290.19	313.05	295.26	1,221.14	290.51	313.41	295.26	1,221.71
	Expenses								
	Operating expenses	205.96	220.44	208.88	862.13	205.96	220.45	208.88	862.13
	Employee benefits expense	33.99	34.67	33.81	137.02	35.15	35.71	34.61	141.01
	Depreciation and amortisation expense	5.26	5.93	5.08	21.61	5.26	5.93	5.08	21.62
	Finance Costs	0.25	0.47	0.27	1.25	0.26	0.47	0.27	1.31
	Other Expenses	16.87	24.23	16.75	78.99	17.59	24.85	16.76	80.46
	Total Expenses	262.33	285.74	264.79	1,101.00	264.22	287.41	265.60	1,106.53
5	Profit From Operations Before Exceptional Items and Tax (3-4)	27.86	27.31	30.47	120.14	26.29	26.00	29.66	115.18
6	Exceptional Items								
7	Profit from ordinary Activities before tax (5-6)	27.86	27.31	30.47	120.14	26.29	26.00	29.66	115.18
8	Tax Expense - Current	4.99	7.52	6.75	27.83	4.99	7.52	6.75	27.83
	- Deferred	1.83	(0.88)	0.60	1.54	1.83	(0.88)	0.60	1.54
9	Net Profit from ordinary activities after tax (7-8)	21.04	20.67	23.12	90.77	19.47	19.36	22.31	85.81
10	Extraordinary Items								
11	Net Profit for the period (9-10)	21.04	20.67	23.12	90.77	19.47	19.36	22.31	85.81
12	Other Comprehensive Income (net of tax)	0.73	0.51	(0.29)	(0.76)	0.73	0.51	(0.29)	(0.76)
13	Total Comprehensive Income (11+12)	21.77	21.18	22.83	90.01	20.20	19.87	22.02	85.05
14	Paid Equity Share Capital (Face Value of Rs 2/-Each)	7.68	7.68	7.67	7.68	7.68	7.68	7.67	7.68
	Earning Per Share (not annualised)								
15	Basic Earning Per Share	5.55	5.38	6.04	23.66	5.13	5.05	5.82	22.36
	Diluted Earning Per Share	5.54	5.37	6.02	23.59	5.12	5.03	5.80	22.31

## Notes:-

- The above unaudited financial results for the quarter ended 30th June 2025, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their meeting held on 14th August 2025. 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 consolidated figures include financial of its subsidiary.
- The figures for the quarter ended 31st March 2025 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2025 and the unaudited published figures for the nine month ended 31st December of the respective financial years. The figures for the corresponding previous periods have been regrouped and reclassified wherever necessary, to make them comparable.
- As the Company's main business activity falls within a single primary Business segment viz. "Express Cargo", the disclosure requirements of Segment Reporting as per Indian Accounting Standard - 108 are not applicable.
- The figures for the previous quarter have been regrouped/ reclassified accordingly.
- The above results have been prepared in accordance with 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.

Place : Delhi

Date : August 14, 2025



For TCI Express Limited

  
Dharpal Agarwal  
(Chairperson)

**Independent Auditor's Review Report on Unaudited Standalone Quarterly 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 30<sup>th</sup> June 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 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. **Other Matter**
  - (a) The review of Unaudited Standalone Financial Results for the quarter ended 31<sup>st</sup> March 2025 and 30<sup>th</sup> June 2024, were carried out by Other Chartered Accountants, who have issued unmodified reports dated 30<sup>th</sup> May 2025 and 13<sup>th</sup> August 2024 respectively.
  - (b) The Unaudited 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.
  - (c) Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2025 as reported in the Statement are the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review.

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

5. 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: 25222320BMIKUY5068

Place: Gurugram  
 Date: 14<sup>th</sup> August 2025

**Independent Auditor's Review Report on Unaudited Consolidated Quarterly 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 30<sup>th</sup> June 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. Other Matters**

- (a) The review of Unaudited Consolidated Financial Results for the quarter ended 31<sup>st</sup> March 2025 and 30<sup>th</sup> June 2024, were carried out by Other Chartered Accountants, who have issued unmodified reports dated 30<sup>th</sup> May 2025 and 13<sup>th</sup> August 2024 respectively.
- (b) The Unaudited 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.
- (c) Attention is drawn to the fact that figures for the quarter ended 31<sup>st</sup> March 2025 as reported in the Statement are the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year, which were subject to limited review .

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

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

7. 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 ₹ 0.33 crores , total net loss after tax and total comprehensive loss of ₹ 1.57 crores for the quarter ended 30<sup>th</sup> June 2025, 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: 25222320BBIKUZ7983

Place: Gurugram  
Date: 14<sup>th</sup> August 2025



**Annexure-3**

S. No	Name of the KMP/SMP	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Date of appointment/re-appointment/cessation (as applicable) and term of appointment/re-appointment	Brief Profile (in case of appointment)	Disclosure of relationships between Directors (in case of appointment of a director)
1.	Mr. Shivi Suri	Appointment as Chief Operating Officer  Air Cargo (International & Domestic)	With effect from August 14, 2025	<p><b>Qualification:</b> B. Com, Diploma- Software Technology &amp; System Management.</p> <p><b>Professional Expertise:</b> Mr. Shivi Suri is a seasoned logistics and supply chain leader with over 26 years of industry experience, including more than 18 years in senior leadership positions. He has a distinguished record of establishing, scaling, and optimizing large-scale logistics and freight operations from inception, with deep expertise in international (Air &amp; Ocean), domestic freight, express distribution, and end-to-end supply chain management.</p> <p>Throughout his career, Mr. Suri has held strategic roles with prominent organizations such as Shypmax, Spire Logistics, Eagle Trans Shipping &amp; Logistics and Group Concorde. In these capacities, he successfully managed P&amp;L responsibilities, spearheaded strategic growth initiatives, and implemented innovative, technology-driven logistics solutions.</p> <p>Recognized for his hands-on leadership style, strong commercial insight, and ability to integrate technology, people, and processes, Mr. Suri consistently drives operational excellence and sustainable business growth.</p> <p>He shall be categorized as a Senior Management Personnel ("SMP") of the Company.</p>	None
2.	Mr. Pabitra	Change in role and designation	With effect from August 14, 2025	<p><b>Qualification:</b></p>	



	Mohan Panda	from Sr. Chief Sales & Marketing Officer to Chief Business Officer.		<p>Post Graduate in computer applications and statistics</p> <p><b>Professional Expertise:</b> Mr. Pabitra Mohan Panda is a seasoned logistics professional with over two decades of experience in the express distribution and supply chain industry. He has been associated with the TCI Group since 1998, holding various senior positions in operations, sales, and marketing.</p> <p>He has served as the Chief Operating Officer and overseeing nationwide express operations and service delivery. Currently, he serves as Senior Chief – Sales &amp; Marketing, responsible for driving business growth, customer engagement, and market development. His leadership combines operational expertise with strategic market vision, contributing significantly to the Company’s growth.</p> <p>He is an existing Key Managerial Personnel (‘KMP’)/Senior Management Personnel (‘SMP’) of the Company and shall continue to hold the same designation.</p>	
3.	Mr. Ashok Kumar Pandey	Change in role and designation from Chief Operating Officer (Multimodal Express) to Regional Express Manager	With effect from August 14, 2025	<p><b>Qualification:</b> Post-graduation from Kanpur University and diploma in Marketing Management from I.E.R.T Allahabad.</p> <p><b>Professional Expertise:</b> Mr. Ashok Pandey has been associated with the TCI Group for over 28 years, holding various leadership positions across operations, last-mile delivery, project management, and zonal/regional express management. He has served as the Chief Operating Officer-Multimodal Express and overseeing nationwide express operations and service delivery. His professional journey spans diverse geographies across India, reflecting extensive experience in managing large-scale logistics and multimodal operations.</p>	



				<p>Mr. Pandey's deep operational expertise, coupled with his proven track record within the TCI Group, positions him as a key driver of innovation, service excellence, and sustainable growth in the Company's business.</p> <p>He is an existing KMP/SMP of the Company. Considering change in his role, he will continue to hold position of SMP and ceased to be KMP of the Company with immediate effect.</p>	
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### Annexure-4

#### a) Nomination and Remuneration Committee:

Existing Composition			Proposed Composition		
Name of Member	Category	Designation	Name of Member	Category	Designation
Mr. Ashok Kamar Ladha*	Independent Director	Chairperson	Mr. Phool Chand Sharma	Independent Director	Chairperson
Mr. Dharpal Agarwal	Non-Executive Director	Member	Mr. D.P Agarwal	Non-Executive Director	Member
Mr. Murali Krishna Chevuturi	Independent Director	Member	Mr. Murali Krishna Chevuturi	Independent Director	Member
Mr. Prashant Jain	Independent Director	Member	Mr. Prashant Jain	Independent Director	Member

\*Demised on June 27, 2025

#### b) Audit Committee:

Existing Composition			Proposed Composition		
Name of Member	Category	Designation	Name of Member	Category	Designation
Mr. Murali Krishna Chevuturi	Independent Director	Chairperson	Mr. Murali Krishna Chevuturi	Independent Director	Chairperson
Mr. Ashok Kamar Ladha*	Independent Director	Member	Mr. Phool Chand Sharma	Independent Director	Member
Mr. Prashant Jain	Independent Director	Member	Mr. Prashant Jain	Independent Director	Member
Mr. Vineet Agarwal	Non-Executive Director	Member	Mr. Vineet Agarwal	Non-Executive Director	Member

\*Demised on June 27, 2025

Thanking you,  
For TCI Express Limited

**PRIYANKA**  
(Company Secretary & Compliance Officer)