



# TCI EXPRESS

LEADER IN EXPRESS

Dated: January 31, 2023

Listing Department <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street - Mumbai- 400001  <b>Scrip Code: 540212</b>	Listing Department <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051 <b>Scrip Symbol: TCIEXP</b>
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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 January 23, 2023, intimating your good office about convening of Board Meeting of the Company on Tuesday, January 31, 2023.

In this regard, please be inform that the Board of Directors, in its meeting held on even date, has inter-alia approved/ declared / took note of the following:

1. Approved Un-audited Standalone Financial Results of the Company, for the 3<sup>rd</sup> quarter/nine months ended December 31, 2022. A copy of the said results is annexed herewith as **Annexure-I**.
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-II**.
3. Declared 2<sup>nd</sup> Interim dividend for FY 2022-23 at the rate of 150% (Rs. 3.00) 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. Wednesday, February 08, 2023, which has been decided in due consultation with the Stock Exchanges. The payment of dividend/ dispatch of warrants will be completed within/before 30 days of declaration of Interim Dividend.
4. Approved change in nomenclature of 'Ethics and Whistle Blower Policy' to 'Whistle Blower and Protection Mechanism' and separated provisions of Anti-Corruption and Bribery, by adopting separate policy on Anti-Bribery and Anti-Corruption. Apart from these policies, some of policies are adopted/revised in compliance of Environment Social and Governance perspective. The amended statutory policies are being hosted on the website of the Company at <https://www.tciexpress.in/corporate-governance.aspx?invid=10>.
5. Approved incorporation of a wholly-owned subsidiary (WOS) Company in the name of "TCI Express Pte. Ltd." (proposed name). The details/disclosures in respect of the said WOS, as required under Regulation 30 of the SEBI Listing Regulations, read with Schedule III thereto and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, are provided in the enclosed **Annexure-III**.

The Company will be publishing the Financial Results as per the prescribed format and shall be forwarded to you in due course.

**TCI Express Limited**

Website: [www.tciexpress.in](http://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](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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The Board meeting commenced at 12:00 p.m. and concluded at 14:20 p.m.

This is for your information, records and meeting the disclosure requirements as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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  
Date: 2023.01.31  
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**PRIYANKA**

**(Company Secretary & Compliance Officer)**

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CIN: L62200TG2008PLC061781

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Secunderabad - 500 003 (TG)

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

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

## Statement of Un-Audited Financial Results for the Quarter and Nine months ended December 31, 2022

(Rs In Crores except as stated)

S.No	PARTICULARS	Quarter Ended			Nine Months/Year Ended		
		Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales / Income from Operations	314.42	309.90	286.92	914.76	783.29	1,081.47
2	Other Income	1.30	2.27	2.07	5.50	6.06	8.17
3	Total Income from operations (Net)	315.72	312.17	288.99	920.26	789.35	1,089.64
	Expenses	-	-	-	-	-	-
	Operating expenses	218.89	210.65	195.14	630.52	533.55	732.97
	Employee benefits expense	31.18	30.90	27.73	92.94	80.66	109.94
	Depreciation and amortisation expense	4.29	3.49	2.23	11.11	6.82	9.98
	Finance Costs	0.44	0.35	0.19	1.07	0.61	0.91
	Other Expenses	18.27	16.87	16.87	50.96	44.55	63.83
4	Total Expenses	273.07	262.26	242.16	786.60	666.18	917.63
5	Profit From Operations Before Exceptional items and Tax (3-4)	42.65	49.91	46.84	133.66	123.17	172.01
6	Exceptional Items	-	-	-	-	-	-
7	Profit from ordinary Activities before tax (5-6)	42.65	49.91	46.84	133.66	123.17	172.01
8	Tax Expense - Current	8.79	11.41	11.34	29.49	29.61	40.33
	- Deferred	1.84	0.71	0.37	3.35	0.63	2.83
9	Net Profit from ordinary activities after tax (7-8)	32.02	37.79	35.13	100.82	92.93	128.85
10	Extraordinary Items	-	-	-	-	-	-
11	Net Profit for the period (9-10)	32.02	37.79	35.13	100.82	92.93	128.85
12	Other Comprehensive Income (net of tax)	-	(0.26)	-	(0.26)	(0.56)	(1.04)
13	Total Comprehensive Income (11+12)	32.02	37.53	35.13	100.56	92.36	127.81
14	Paid Equity Share Capital (Face Value of Rs 2/-Each)	7.67	7.70	7.70	7.67	7.70	7.70
15	Earning Per Share (not annualised)						
	Basic Earning Per Share	8.32	9.82	9.13	26.21	24.15	33.48
	Diluted Earning Per Share	8.30	9.80	9.12	26.14	24.14	33.45

## 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 December 31, 2022 were reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on January 31, 2023. The Statutory Auditors of the Company have carried out the limited review of the same.
- The Board has approved payment of 2nd Interim dividend @ 150% (i.e. Rs 3.00 per share) and February 8, 2023 shall be the record date for the purpose, decided in due consultation with Stock Exchanges. Total 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.
- Pursuant to approval granted by the Shareholders on Buy-Back at their AGM held on August 03, 2022, the Company has Bought-back 1,82,500 equity shares from August 18, 2022 (commencement date) to December 31, 2022. Out of 1,82,500 Bought-back, 1,46,750 equity shares have been extinguished up to December 31, 2022.
- 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.

For TCI Express Limited

Place : Gurugram  
Date : January 31, 2023
  
Chander Agarwal  
Managing Director

**R. S. Agarwala & Co.**  
Chartered Accountants

28, Black Burn Lane  
3<sup>rd</sup> Floor, Kolkata-700 012  
Telephone :- (033) 2236 9330  
Email: - [rsagarwalaco@gmail.com](mailto:rsagarwalaco@gmail.com)

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
TCI Express Limited**

1. We have reviewed the accompanying statement of unaudited financial results of TCI Express Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended (the "Act") 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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 person 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 specified under section 143(10) of the Companies Act, 2013 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. Based on our review conducted as 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 ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

**For R S Agarwala & Co**  
**Chartered Accountants**  
**Firm Registration No. – 304045E**

**SANJAY AGARWAL**

Digitally signed by SANJAY  
AGARWAL  
Date: 2023.01.31 13:45:36 +05'30'

**Sanjay Agarwal**  
**Partner**

**Membership No. 055777**

**Place: Kolkata**

**Date: January 31, 2023**

**UDIN: 23055777BGYGKT4727**



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## Annexure-III

Required disclosures/details in respect of Incorporation of a wholly-owned subsidiary (WOS) Company by TCI Express Limited, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S. No	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover, etc.	<p>Proposed name: TCI Express Pte. Ltd. or such other name as may be approved.</p> <p>Proposed authorised/ paid-up Capital of One lakh Singapore Dollars (1,00,000 SGD), by way of subscription to the share capital of the WOS.</p> <p>Turnover: Not applicable as the WOS is yet to be incorporated.</p>
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group /group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	<p>The initial subscription to the share capital of WOS does not fall within the purview of Related Party Transaction.</p> <p>Post incorporation by subscribing to the share capital of WOS, it will become Related Party of the Company.</p> <p>Mr. Chander Agarwal-Managing Director of TCI Express Limited will act as Director of the proposed WOS.</p> <p>Save and except what is mentioned above, the Promoters / promoter group / group companies are not interested in the transaction.</p> <p>The above-mentioned transaction is at arm's length basis.</p>
3	Industry to which the entity being acquired belongs.	Logistics
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	The operations of new WOS, in line with the Company's vision, will enable the Company to further address growth opportunities in logistics and will also establish international presence.
5	Brief details of any governmental or regulatory approvals required for the acquisition.	Not applicable
6	Indicative time period for completion of the acquisition.	Initial investment and incorporation of WOS, expected to be completed by February 28, 2023.

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7	Nature of consideration-whether cash consideration or share swap and details of the same.	Subscription to 100% share capital of WOS, by way of cash consideration.
8	Cost of acquisition or the price at which the shares are acquired.	As explained at point no. 1 above
9	Percentage of shareholding /control acquired and/or number of shares acquired.	100%
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Not Applicable since the WOS is yet to be incorporated.

### For TCI Express Limited

**PRIYANKA** Digitally signed by  
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**PRIYANKA**

**(Company Secretary & Compliance Officer)**

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