



TCI EXPRESS

LEADER IN EXPRESS

Date: October 31, 2022

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., Phiroz Jeejeebhoy Towers, Dalal Street Mumbai-400001 Scrip Code: 540212
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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

Dear Sir/Madam,

This is in continuation to our letter dated September 30, 2022, intimating your good office about convening of the Board Meeting of **TCI Express Limited** (“the Company”) on Monday, October 31, 2022.

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

- (1) Approved Un-audited Standalone Financial Results of the Company for the 2nd Quarter/ Half Year ended September 30, 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 Interim dividend for FY 2022-23 @ 150% (Rs.3/-) 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. Tuesday, November 08, 2022, 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;

The Company will be publishing the said Results as per the prescribed format and shall be forwarded to you in due course. The Board meeting commenced at 12:30 p.m. and concluded at 3:30 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.

Thanking you,
For **TCI Express Limited**

PRIYANKA
Digitally signed by
PRIYANKA
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Priyanka
Company Secretary & Compliance Officer

Encl: As above

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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TCI EXPRESS LIMITED

CIN: L62200TG2008PLC061781

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

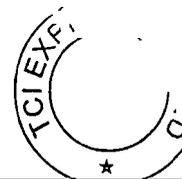
Tel.: + 91 124 2384090, E-mail: secretarial@tciexpress.in, Website: www.tciexpress.in

Statement of Unaudited Financial Results for the quarter/half year ended September 30, 2022

PARTICULARS	Quarter Ended			Year/Half Year Ended		
	30-Sep-2022	30-June-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-Mar-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Net Sales / Income from Operations	309.90	290.44	273.44	600.34	496.37	1,081.47
2 Other Income	2.27	1.93	2.36	4.20	3.99	8.17
3 Total Income from operations (Net)	312.17	292.37	275.80	604.54	500.36	1,089.64
Expenses	-	-	-	-	-	-
Operating expenses	210.65	200.98	186.12	411.63	338.41	732.97
Employee benefits expense	30.90	30.86	27.37	61.76	52.93	109.94
Depreciation and amortisation expense	3.49	3.33	2.36	6.82	4.60	9.98
Finance Costs	0.35	0.29	0.30	0.63	0.41	0.91
Other Expenses	16.87	15.81	14.69	32.68	27.68	63.83
4 Total Expenses	262.26	251.27	230.84	513.53	424.03	917.63
5 Profit From Operations Before Exceptional items and Tax (3-4)	49.91	41.10	44.96	91.01	76.33	172.01
6 Exceptional Items	-	-	-	-	-	-
7 Profit from ordinary Activities before tax (5-6)	49.91	41.10	44.96	91.01	76.33	172.01
8 Tax Expense - Current	11.41	9.29	10.75	20.70	18.27	40.33
- Deferred	0.71	0.80	0.17	1.51	0.26	2.83
9 Net Profit from ordinary activities after tax (7-8)	37.79	31.01	34.04	68.80	57.80	128.85
10 Extraordinary Items	-	-	-	-	-	-
11 Net Profit for the period (9-10)	37.79	31.01	34.04	68.80	57.80	128.85
12 Other Comprehensive Income (net of tax)	-	-	(0.56)	(0.26)	(0.56)	(1.04)
13 Total Comprehensive Income (11+12)	37.79	31.01	33.48	68.54	57.24	127.81
14 Paid Equity Share Capital (Face Value of Rs 2/-Each)	7.70	7.70	7.70	7.70	7.70	7.70
15 Earning Per Share (not annualised)						
Basic Earning Per Share	9.82	8.05	8.85	17.87	15.01	33.48
Diluted Earning Per Share	9.80	8.03	8.84	17.84	15.00	33.45

Place : Gurugram

Date : October 31, 2022

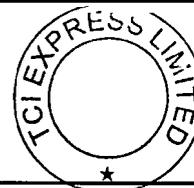


For TCI Express Limited

Chander Agarwal
Managing Director

Summary of Assets and Liabilities**(Rs. In Crores except as stated)**

Particulars	Audited	Audited
	As at 30 Sep, 2022	As at 31st March, 2022
A ASSETS		
1 Non-Current Assets		
Property, Plant and Equipment	314.45	314.74
Right of Use Assets	28.53	2.02
Capital Work in Progress	28.90	6.09
Other Intangible Assets	3.89	3.04
Financial Assets		
Investments	1.05	1.05
Total Non Current Assets	376.82	326.94
2 Current Assets		
Financial Assets		
Investment	60.66	87.00
Trade receivables	218.85	189.54
Cash and cash equivalents	20.54	15.74
Other bank balances	2.27	2.26
Other Financial assets	10.15	9.54
Current Tax Assets (Net)	3.63	4.09
Other current assets	19.27	21.92
Total Current Assets	335.37	330.09
TOTAL ASSETS	712.19	657.03
B EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	7.70	7.70
Other Equity	578.94	528.49
TOTAL EQUITY	586.64	536.19
LIABILITIES		
1 Non-Current Liabilities		
Financial Liabilities		
Borrowings	0.01	0.21
Lease Liability	4.70	0.12
Deferred Tax Liabilities (Net)	9.28	7.86
Total Non-Current Liabilities	13.99	8.19
2 Current Liabilities		
Financial Liabilities		
Borrowings	0.52	0.78
Lease Liability	2.75	0.01
Trade Payables		
- MSME	1.00	1.00
- Others	69.74	72.73
Others Financial Liabilities	14.15	16.14
Other Current Liabilities	16.20	16.44
Provisions	7.20	5.55
Total Current Liabilities	111.56	112.65
Total Liabilities	125.55	120.84
TOTAL EQUITY AND LIABILITIES	712.19	657.03

Place : Gurugram
Date : October 31, 2022

For TCI Express Limited

Chander Agarwal
Managing Director

Statement of Cash Flow for the period ended September 30, 2022

		(Rupees in Crores)	
Particulars		Half Year Ended 30-Sep-2022	Year Ended 31-Mar-2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
	Net profit before tax	91.01	172.01
	Adjustments for:		
	Depreciation and amortisation	6.82	9.98
	Loss on disposal of property, plant and equipment (net)	0.19	0.08
	Amortisation of leasehold land	0.12	0.05
	Reversal under expected credit loss model	0.07	(0.12)
	Fair valuation of investments designated as FVOCI	(0.35)	(0.05)
	Remeasurements of net defined measurement plans	-	(1.33)
	Employee stock option compensation	1.71	3.29
	Miscellaneous provisions written back	-	(0.16)
	Finance costs	0.63	0.91
	Interest/dividend income	(2.99)	(4.43)
	Adjustment for:		
		6.20	8.22
	Operating profit before working capital changes	97.21	180.23
Changes in Operating Assets and Liabilities:			
	Trade receivable	(29.38)	(19.95)
	Loans, other financial assets and other assets	1.62	2.65
	Trade payables	(2.98)	(1.46)
	Other financial liabilities and provisions	(0.18)	8.15
	Cash Generation From Operations	66.29	169.62
	Direct taxes paid	(20.15)	(42.08)
	Net Cash flow from Operating Activities (A)	46.14	127.56
B. CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of property, plant and equipment	(49.93)	(80.46)
	Proceeds on sale of property, plant and equipment	0.25	0.44
	Purchase of investments	(17.57)	(14.68)
	Sale proceeds of investments	43.91	-
	Interest/ dividend received	2.99	4.43
	Net Cash flow from Investing Activities (B)	(20.35)	(90.27)
C. CASH FLOW FROM FINANCING ACTIVITIES *			
	Short term borrowings	(0.26)	(0.19)
	Proceeds from issuance of share capital	2.09	1.99
	Buyback of equity shares	(11.91)	-
	Repayment of term borrowings	(0.40)	(0.81)
	Payment of dividends	(7.71)	(30.79)
	Payment of Tax on buyback	(2.16)	-
	Finance cost paid	(0.63)	(0.91)
	Net Cash flow from Financing Activities (C)	(20.98)	(30.71)
	Net increase in cash and cash equivalents (A+B+C)	4.80	6.58
	Cash and cash equivalents at 1 April	15.74	9.16
	Cash and Cash Equivalents as at 31st March/30th September	20.54	15.74

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 half year ended 30 Sep, 2022 were reviewed by the audit committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 31st October 2022. The statutory auditors of the Company have carried out the limited review of the same.
- 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 Board has approved payment of Interim dividend 150% (i.e. Rs 3.00 per share) and November 8, 2022 shall be the record date for the purpose, decided in due consultation with Stock Exchanges.
- Pursuant to approval granted by the Shareholders on Buy-Back at their AGM held on August 03, 2022, the Company has Bought-back 65,250 equity shares from August 18, 2022 (commencement date) to September 30, 2022. Out of 65,250 Bought-back, 28,250 equity shares have been extinguished up to September 30, 2022.
- During the quarter ended September 30, 2022, the Company allotted 45,550 equity shares under Employee Stock Option Scheme - 2016, Part III (3rd Tranche) and Part-V(1st Tranche), respectively on July 14 and July 29, 2022.
- The figures for the previous quarter/year have been regrouped/ reclassified accordingly.

For TCI Express Limited



(Signature)

Chander Agarwal
Managing Director

Place : Gurugram
Date : October 31, 2022

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 September 30, 2022 and year to date from April 01, 2022 to September 30, 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

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SANJAY AGARWAL

Sanjay Agarwal
Partner

Place: Kolkata
Date: October 31, 2022

Membership No. 055777
UDIN: 22055777BBLNIJ8845