



TCI EXPRESS

LEADER IN EXPRESS

Date: October 17, 2023

To,
The Listing Department,
The National Stock Exchange of India Ltd.,
“Exchange Plaza”,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Scrip Symbol: TCIEXP

To,
The Listing Department,
BSE Ltd.,
Phiroz Jeejeebhoy Towers,
Dalal Street
Mumbai – 400001
Scrip Code:540212

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 25, 2023, intimating your good office about convening of the Board Meeting of **TCI Express Limited** (“the Company”) on Tuesday, October 17, 2023.

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

- (1) Approved Un-audited (Standalone & Consolidated) Financial Results of the Company for the 2nd Quarter/ Half Year ended September 30, 2023. 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 2023-24 @ 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. Thursday, October 26, 2023, which has been decided in due consultation with the Stock Exchanges. The payment of dividend/ dispatch of warrants will be completed within the statutory time limit.
- (4) Designated Company’s officials (as provided under Annexure-III) as Senior Management Personnel (SMP) of the Company, on the basis of recommendation received by the Nomination and Remuneration Committee. A copy of disclosure, pursuant to Regulation 30 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as **Annexure-III**.

The Board meeting commenced at 12:30 p.m. and concluded at 3.05 P.M. The Company will be publishing financial Results as per the prescribed format and shall be forwarded to you in due course. This disclosure is also available on the Company’s website.

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



TCIEXPRESS

— LEADER IN EXPRESS —

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
(Company Secretary & Compliance Officer)

Encl: As above

TCI Express Limited
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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 2384090-94, E-mail: secretarial@tcipress.in, Website: www.tcipress.in

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2023

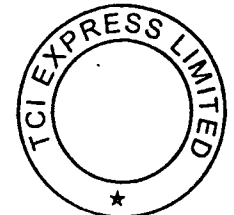
(Rs. In Crores except as stated)

S.No.	PARTICULARS	Standalone						Consolidated			
		Quarter Ended			Half Year Ended			Quarter Ended		Half Year Ended	Year Ended
		Sep 30, 2023	June 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023	Sep 30, 2023	June 30, 2023	Sep 30, 2023	Mar 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited	
1	Net Sales / Income from Operations	319.98	304.87	309.90	624.85	600.34	1,241.01	319.98	304.87	624.85	1,241.01
2	Other Income	1.77	1.48	2.27	3.25	4.20	7.17	1.77	1.48	3.25	7.17
3	Total Income from operations (Net)	321.75	306.35	312.17	628.10	604.54	1,248.18	321.75	306.35	628.10	1,248.18
	Expenses										
	Operating expenses	218.27	209.03	210.65	427.30	411.63	849.70	218.27	209.03	427.30	849.70
	Employee benefits expense	33.45	33.32	30.90	66.77	61.76	124.29	33.45	33.32	66.77	124.29
	Depreciation and amortisation expense	4.72	4.60	3.49	9.32	6.82	15.31	4.72	4.60	9.32	15.31
	Finance Costs	0.35	0.39	0.35	0.74	0.63	1.81	0.35	0.39	0.74	1.81
	Other Expenses	17.81	16.14	16.87	33.95	32.68	72.54	17.81	16.14	33.95	72.54
4	Total Expenses	274.60	263.48	262.26	538.08	513.53	1,063.65	274.60	263.48	538.08	1,063.65
5	Profit From Operations Before Exceptional items and Tax (3-4)	47.15	42.87	49.91	90.02	91.01	184.53	47.15	42.87	90.02	184.53
6	Exceptional Items	-	-	-	-	-	-	-	-	-	-
7	Profit from ordinary Activities before tax (5-6)	47.15	42.87	49.91	90.02	91.01	184.53	47.15	42.87	90.02	184.53
8	Tax Expense - Current	10.90	9.79	11.41	20.69	20.70	42.14	10.90	9.79	20.69	42.14
	- Deferred	0.67	0.75	0.71	1.42	1.51	3.11	0.67	0.75	1.42	3.11
9	Net Profit from ordinary activities after tax (7-8)	35.58	32.33	37.79	67.91	68.80	139.28	35.58	32.33	67.91	139.28
10	Extraordinary Items	-	-	-	-	-	-	-	-	-	-
11	Net Profit for the period (9-10)	35.58	32.33	37.79	67.91	68.80	139.28	35.58	32.33	67.91	139.28
12	Other Comprehensive Income (net of tax)	(0.57)	0.27	-	(0.30)	(0.26)	(1.44)	(0.57)	0.27	(0.30)	(1.44)
13	Total Comprehensive Income (11+12)	35.01	32.60	37.79	67.61	68.54	137.84	35.01	32.60	67.61	137.84
14	Paid Equity Share Capital (Face Value of Rs 2/-Each)	7.67	7.66	7.70	7.67	7.70	7.66	7.67	7.66	7.67	7.66
15	Earning Per Share (not annualised)										
	Basic Earning Per Share	9.27	8.41	9.82	17.62	17.87	36.24	9.27	8.41	17.62	36.24
	Diluted Earning Per Share	9.26	8.40	9.80	17.59	17.84	36.20	9.26	8.40	17.59	36.20

For TCI Express Limited

Place : Gurugram

Date : October 17, 2023


 Chander Agarwal
 (Managing Director)


Summary of Assets and Liabilities as at September 30, 2023

		(Rs. In Crores except as stated)			
		Standalone		Consolidated	
Particulars	Unaudited	Audited	Unaudited	Audited	
	As at 30th Sep, 2023	As at 31st March, 2023	As at 30th Sep, 2023	As at 31st March, 2023	
A	ASSETS				
1	Non-Current Assets				
	Property, Plant and Equipment	342.77	343.88	342.77	343.88
	Right of Use Assets	30.97	27.18	30.97	27.18
	Capital Work in Progress	70.25	61.14	70.25	61.14
	Other Intangible Assets	2.96	3.01	2.96	3.01
	Financial Assets				
	Investments	2.95	1.05	2.55	0.43
	Total Non Current Assets	449.90	436.26	449.50	435.64
2	Current Assets				
	Financial Assets				
	Investment	44.18	32.11	44.18	32.11
	Trade receivables	240.68	211.47	240.68	211.47
	Cash and cash equivalents	11.54	13.49	11.94	13.80
	Other bank balances	3.05	2.88	3.05	2.88
	Other Financial assets	18.33	9.89	18.33	9.89
	Current Tax Assets (Net)	2.43	4.93	2.43	4.93
	Other current assets	25.26	23.91	25.26	24.22
	Total Current Assets	345.47	298.68	345.87	299.30
	TOTAL ASSETS	795.37	734.94	795.37	734.94
B	EQUITY AND LIABILITIES				
	EQUITY				
	Equity Share Capital	7.67	7.66	7.67	7.66
	Other Equity	652.26	588.71	652.26	588.71
	TOTAL EQUITY	659.93	596.37	659.93	596.37
	LIABILITIES				
1	Non-Current Liabilities				
	Financial Liabilities				
	Lease Liability	6.83	3.84	6.83	3.84
	Deferred Tax Liabilities (Net)	11.80	10.49	11.80	10.49
	Total Non-Current Liabilities	18.63	14.33	18.63	14.33
2	Current Liabilities				
	Financial Liabilities				
	Borrowings	0.13	0.73	0.13	0.73
	Lease Liability	3.64	2.50	3.64	2.50
	Trade Payables				
	- MSME	1.65	1.50	1.65	1.50
	- Others	82.19	86.91	82.19	86.91
	Others Financial Liabilities	8.41	9.04	8.41	9.04
	Other Current Liabilities	12.89	18.44	12.89	18.44
	Provisions	7.90	5.12	7.90	5.12
	Total Current Liabilities	116.81	124.24	116.81	124.24
	Total Liabilities	135.44	138.57	135.44	138.57
	TOTAL EQUITY AND LIABILITIES	795.37	734.94	795.37	734.94

Place : Gurugram

Date : October 17, 2023



For TCI Express Limited

Chander Agarwal
Chander Agarwal
(Managing Director)

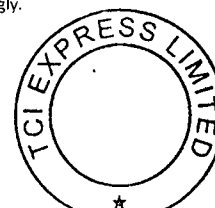
Statement of Cash Flow for the Period ended September 30, 2023

(Rupees in Crores)

Particulars	Standalone		Consolidated	
	Unaudited	Audited	Unaudited	Audited
	Half Year Ended 30-Sep-2023	Year Ended 31-Mar-2023	Half Year Ended 30-Sep-2023	Year Ended 31-Mar-2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	90.02	184.53	90.02	184.53
Adjustments for:				
Depreciation and amortisation	9.32	15.31	9.32	15.31
Loss on disposal of property, plant and equipment (net)	0.07	0.42	0.07	0.42
Amortisation of leasehold land	0.13	0.25	0.13	0.25
Reversal under expected credit loss model	0.47	(0.29)	0.47	(0.29)
Fair valuation of investments designated as FVOCI	(0.47)	(0.24)	(0.47)	(0.24)
Employee stock option compensation	1.79	3.50	1.79	3.50
Finance costs	0.73	1.81	0.73	1.81
Interest/dividend income	(1.68)	(4.83)	(1.68)	(4.83)
	10.36	15.93	10.36	15.93
Operating profit before working capital changes	100.38	200.46	100.38	200.46
Changes in Operating Assets and Liabilities:				
Trade receivable	(29.68)	(21.64)	(29.68)	(21.64)
Loans, other financial assets and other assets	(9.95)	(2.96)	(9.64)	(3.26)
Trade payables	(4.58)	14.69	(4.58)	14.69
Other financial liabilities and provisions	0.20	(0.76)	0.20	(0.76)
Cash Generation From Operations	56.37	189.79	56.68	189.49
Direct taxes paid	(18.18)	(42.98)	(18.18)	(42.98)
Net Cash flow from Operating Activities (A)	38.19	146.81	38.50	146.51
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(15.15)	(106.26)	(15.15)	(106.27)
Acquisition of Right to use assets	(6.11)	(19.48)	(6.11)	(19.48)
Proceeds on sale of property, plant and equipment	0.10	0.45	0.10	0.45
Purchase of investments	(16.14)	(16.20)	(18.21)	(16.20)
Sale proceeds of investments	2.17	71.34	4.02	71.96
Interest/ dividend received	1.68	4.83	1.68	4.83
Net Cash flow from Investing Activities (B)	(33.45)	(65.32)	(33.67)	(64.71)
C. CASH FLOW FROM FINANCING ACTIVITIES *				
Short term borrowings	0.11	0.52	0.11	0.52
Proceeds from issuance of share capital	1.79	2.00	1.79	2.00
Buyback of equity shares	-	(42.48)	-	(42.48)
Expenses on Buyback of equity shares	-	(0.54)	-	(0.54)
Repayment of term Borrowings	(0.20)	(0.78)	(0.20)	(0.78)
Payment of dividends	(7.66)	(30.76)	(7.66)	(30.76)
Payment of Tax on buyback	-	(9.90)	-	(9.90)
Finance cost paid	(0.73)	(1.80)	(0.73)	(1.80)
Net Cash flow from Financing Activities (C)	(6.69)	(83.74)	(6.69)	(83.74)
Net increase in cash and cash equivalents (A+B+C)	(1.95)	(2.25)	(1.86)	(1.94)
Cash and cash equivalents at 1 April	13.49	15.74	13.80	15.74
Cash and Cash Equivalents as at 31st March/30th September	11.54	13.49	11.94	13.80

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 September 30, 2023 were reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on October 17, 2023. The Statutory Auditors of the Company have carried out the Limited Review of the same.
- The Consolidated figures includes financials of its wholly owned subsidiary ("WOS"), duly reviewed by the Board of WOS and thereafter submitted to the Board of Company.
- The Board has approved payment of Interim dividend 150% (i.e. Rs 3.00 per equity share of face value of Rs 2/- per equity share) and 26th October shall be the record date for the purpose, decided in due consultation with Stock Exchanges.
- During the quarter ended September 30, 2023 the paid-up-equity share capital of the Company has increased from 38311650 to 3,83,35,485 equity shares of Rs. 2.00 each, pursuant to exercise of option by eligible employees under Employee Stock Option Scheme- (ESOP 2016) Tranche V & VI.
- 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/Half Year ended Sep 30, 2022 do not arise in the consolidated financials.
- The figures of the financial results of the subsidiary, were not material, but have been duly taken into consideration in the consolidated results, being presented, herein, above.
- 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 17, 2023

R. S. Agarwala & Co.
Chartered Accountants

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

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

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 30th September 2023 and Year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 (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("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are 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. 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 Standard 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) Regulation, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatements.

For R S Agarwala & Co
Chartered Accountants
Firm Registration No - 304045E

Bimal Kumar
Kedia

Digitally signed by Bimal Kumar
Kedia
Date: 2023.10.17 14:23:18 +05'30'

Bimal Kumar Kedia
(Partner)
Membership No - 055237
UDIN: 23055237BGQFLE8718

Place : Kolkata
Date : 17th October, 2023

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

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 wholly owned subsidiary (the Holding Company and its wholly owned subsidiary together referred to as "the Group") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, 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. (the "Listing Regulations").

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, 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("ICAI").This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are 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.

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. This Statement includes the results of the following entities :

- (i) TCI Express Ltd. (Holding Company)
- (ii) TCI Express Pte Ltd. (Wholly owned subsidiary)

5. 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') 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) Regulation, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Accompanying statement includes interim financial results and other financial information of wholly owned subsidiary i.e. TCI Express Pte Ltd, whose interim financial results reflect total assets of Rs 2.46 crores as at September 30, 2023 total revenue of Rs Nil, total net loss of Rs. 0.01 crores for the quarter ended September 30, 2023. These interim financial results have been approved and furnished to us by the Management and our conclusion on the statement, in so far it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the management accounts and its procedures performed by us as stated in paragraph 3 above. According to the information and explanations are given to us by the Management, these financial results are not material to the Group.

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

For R S Agarwala & Co
Chartered Accountants
Firm Registration No - 304045E

Bimal Kumar Kedia Digitally signed by Bimal Kumar Kedia
Date: 2023.10.17 14:30:02 +05'30'

Bimal Kumar Kedia
(Partner)
Membership No - 055237
UDIN: 23055237BGQFLF5916

Place : Kolkata
Date : 17th October, 2023



Annexure-III

Sr. No	Name of SMP	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Date of appointment/re-appointment/cessation & term of appointment/re-appointment;	Brief profile (in case of appointment)103	1078
1.	Mr. Hemant Shrivastava	Designated as SMP with effect from October 17, 2023		Mr. Hemant Srivastava joined TCI Group in the year 2000 and has performed versatile roles for more than two decades in operations, sales, marketing and finance & accounts. He will serve the position of Chief Operating Officer-Express Business (Non-Surface) in the Company. Prior to joining the TCI group, Mr. Srivastava was working in industries like Goyal MG Gases Ltd and handled government projects in functional department of Accounts & Audit.	N.A
2.	Mr. Girija Shankar Das	Designated as SMP with effect from October 17, 2023		Mr. Girija Shankar has more than a decade of versatile experience in operations, sales, marketing and customer retention. He has worked in various functions and departments including "Zonal Express Manager" at Chennai and Bhiwandi (Mumbai). Currently he is serving the position of Chief Marketing Officer.	
3.	Mr. Piush Chachan	Designated as SMP with effect from October 17, 2023		Mr. Piush Chachan has almost two decades of versatile experience in operations, sales, marketing and customer relationship. He has worked in various functions and departments. Prior to joining the group TCI group, Mr. Chachan worked in Pafex and SKN Industries Ltd.	
4.	Mr. Sunil Kumar Rai	Designated as SMP with effect from October 17, 2023		Mr. Sunil Kumar Rai has been working in the Group for about more than three decades at various senior positions at various locations in India.	
5.	Mr. Anand Komar Jha	Designated as SMP with effect from October 17, 2023		Mr. Anand Komar Jha is an MBA with specialization in HR. He joined TCI Group in 2012 and has more than a decade of experience in TCI Group. Currently, he is serving in the position of HR (Head). Prior to joining TCI, he has worked in the HR consulting role for various industries like Energy, Power & Control Automation, Industrial Automation, Media & entertainment, Telecom, Telemetry/ RTUs for Companies like Schneider Electric, GE Energy, Eaton Power, etc.	