

TCI EXPRESS

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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

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

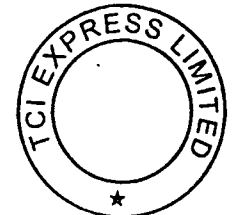
(Rs. In Crores except as stated)

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

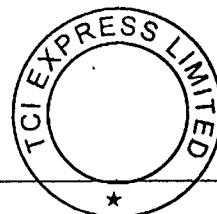

 Chander Agarwal
 (Managing Director)


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)

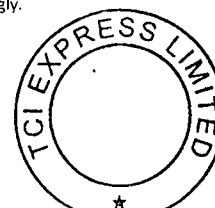
Statement of Cash Flow for the Period ended September 30, 2023

(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

C. Agarwal

Chander Agarwal
(Managing Director)

Place : Gurugram

Date : October 17, 2023