



TCI EXPRESS

LEADER IN EXPRESS

To,

Dated: October 30, 2024

Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street-Mumbai-400001 Scrip Code: 540212	Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai-400051 Scrip Symbol: TCIEXP
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Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Sub: Outcome of Board Meeting - TCI Express Limited

This is in continuation to our letter dated October 11, 2024, intimating, your good office about convening of the Board Meeting of **TCI Express Limited** ('the Company') on Wednesday, October 30, 2024.

In this regard, we are now pleased to inform you that the Board of Directors in its meeting held on even date, has inter-alia approved/took/declared following decision:

1. Approved the Un-audited Financial Results (Standalone & Consolidated) of the Company for the 2nd Quarter/Half Year ended September 30, 2024. A copy of the said results is annexed herewith as **Annexure -1**
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-2**
3. Declared interim dividend for FY 2024-25 @ 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. Friday, November 08, 2024, which has been decided in due consultation with the Stock Exchanges. The payment of dividend will be completed within the statutory time limit.

The Board Meeting commenced at 12:45 P.M. (IST) and concluded at 3:25 p.m. (IST).

This intimation is also being uploaded on the Company's website and can be accessed at the weblink:
https://www.tciexpress.in/Board_meetings.aspx?invid=26&key=4e732ced3463d06de0ca9a15b6153677

We request you to kindly take the above information on records.

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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Thanking you,
For **TCI Express Limited**

PRIYANKA
(Company Secretary & Compliance Officer)
Encl: as above

TCI Express Limited
Website: www.tciexpress.in

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ANNEXURE - I

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

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, 2024

(Rs. In Crores except as stated)

S.No.	PARTICULARS	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2024	June 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024	Sep 30, 2024	June 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales / Income from Operations	311.48	292.98	319.98	604.46	624.85	1,253.82	311.54	292.98	319.98	604.52	624.85	1,253.82
2	Other Income	2.46	2.28	1.77	4.74	3.25	7.15	2.47	2.28	1.77	4.75	3.25	7.15
	Total Income from operations (Net)	313.94	295.26	321.75	609.20	628.10	1,260.97	314.01	295.26	321.75	609.27	628.10	1,260.97
	Expenses												
	Operating expenses	219.76	208.88	218.27	428.64	427.30	858.57	219.77	208.88	218.27	428.65	427.30	858.57
	Employee benefits expense	34.31	33.81	33.45	68.12	66.77	133.87	35.29	34.61	33.45	69.90	66.77	133.87
	Depreciation and amortisation expense	5.31	5.08	4.72	10.39	9.32	18.95	5.31	5.08	4.72	10.39	9.32	18.95
	Finance Costs	0.25	0.27	0.35	0.52	0.74	1.47	0.33	0.27	0.35	0.60	0.74	1.47
	Other Expenses	19.33	16.75	17.81	36.08	33.95	74.14	19.72	16.76	17.81	36.48	33.95	74.14
4	Total Expenses	278.96	264.80	274.60	543.75	538.08	1,087.00	280.42	265.61	274.60	546.02	538.08	1,087.00
5	Profit From Operations Before Exceptional items and Tax (3-4)	34.98	30.46	47.15	65.45	90.02	173.97	33.59	29.65	47.15	63.25	90.02	173.97
6	Exceptional Items												
7	Profit from ordinary Activities before tax (5-6)	34.98	30.46	47.15	65.45	90.02	173.97	33.59	29.65	47.15	63.25	90.02	173.97
8	Tax Expense - Current	7.80	6.75	10.90	14.55	20.69	39.46	7.80	6.75	10.90	14.55	20.69	39.46
	- Deferred	0.86	0.60	0.67	1.46	1.42	2.82	0.86	0.60	0.67	1.46	1.42	2.82
9	Net Profit from ordinary activities after tax (7-8)	26.32	23.11	35.58	49.44	67.91	131.69	24.93	22.30	35.58	47.24	67.91	131.69
10	Extraordinary Items												
11	Net Profit for the period (9-10)	26.32	23.11	35.58	49.44	67.91	131.69	24.93	22.30	35.58	47.24	67.91	131.69
12	Other Comprehensive Income (net of tax)	(0.41)	(0.29)	(0.57)	(0.70)	(0.30)	0.57	(0.41)	(0.29)	(0.57)	(0.70)	(0.30)	0.57
13	Total Comprehensive Income (11+12)	25.91	22.82	35.01	48.74	67.61	132.26	24.52	22.01	35.01	46.54	67.61	132.26
14	Paid Equity Share Capital (Face Value of Rs 2/-Each)	7.68	7.67	7.67	7.68	7.67	7.67	7.68	7.67	7.67	7.68	7.67	7.67
15	Earning Per Share (not annualised)												
	Basic Earning Per Share	6.86	6.04	9.27	12.89	17.62	34.36	6.49	5.82	9.27	12.32	17.62	34.36
	Diluted Earning Per Share	6.83	6.02	9.26	12.86	17.59	34.27	6.46	5.80	9.26	12.29	17.59	34.27

For TCI Express Limited



Chander Agarwal
(Managing Director)

Place : Gurugram

Date : October 30, 2024

Summary of Assets and Liabilities as at September 30, 2024

(Rs. In Crores except as stated)

Particulars	Standalone		Consolidated	
	Unaudited	Audited	Unaudited	Audited
A	As at Sep 30, 2024	As at March 31, 2024	As at Sep 30, 2024	As at March 31, 2024
ASSETS				
Property, Plant and Equipment	412.59	418.51	419.98	418.51
Right of Use Assets	28.96	28.65	28.96	28.65
Capital Work in Progress	26.43	16.06	26.43	16.06
Other Intangible Assets	4.47	4.55	4.49	4.55
Financial Assets				
Investments	15.61	6.51	2.44	0.52
Total Non Current Assets	488.06	474.28	482.30	468.29
2 Current Assets				
Financial Assets				
Investment	86.87	87.97	86.87	90.04
Trade receivables	238.31	231.76	238.31	231.76
Cash and cash equivalents	14.11	13.23	18.98	17.01
Other bank balances	8.58	3.38	8.58	3.38
Other Financial assets	11.83	10.60	11.91	10.60
Current Tax Assets (Net)	8.13	5.69	8.13	5.69
Other current assets	24.18	23.56	25.25	23.64
Total Current Assets	392.01	376.19	398.03	382.12
TOTAL ASSETS	880.07	850.47	880.33	850.41
B EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	7.68	7.67	7.68	7.67
Other Equity	741.63	696.38	740.01	696.32
TOTAL EQUITY	749.30	704.05	747.69	703.99
LIABILITIES				
1 Non-Current Liabilities				
Financial Liabilities				
Lease Liability	6.01	3.86	6.01	3.86
Deferred Tax Liabilities (Net)	14.73	13.50	14.73	13.50
Total Non-Current Liabilities	20.74	17.36	20.74	17.36
2 Current Liabilities				
Financial Liabilities				
Borrowings	0.93	2.96	0.93	2.96
Lease Liability	1.98	3.64	1.98	3.64
Trade Payables				
- MSME	1.17	0.96	1.17	0.96
- Others	77.45	90.73	77.57	90.73
Others Financial Liabilities	8.37	12.84	10.10	12.84
Other Current Liabilities	12.40	12.85	12.43	12.85
Provisions	7.72	5.08	7.72	5.08
Total Current Liabilities	110.02	129.06	111.90	129.06
Total Liabilities	130.77	146.42	132.65	146.42
TOTAL EQUITY AND LIABILITIES	880.07	850.47	880.33	850.41

For TCI Express Limited


Chander Agarwal
 (Managing Director)

Place : Gurugram

Date : October 30, 2024

Statement of Cash Flow for the Period ended September 30, 2024

Particulars	(Rupees in Crores)			
	Standalone		Consolidated	
	Half Year Ended 30-Sep-2024	Year Ended 31- Mar-2024	Half Year Ended 30- Sep-2024	Year Ended 31- Mar-2024
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	65.45	173.97	63.25	173.97
Adjustments for:				
Depreciation and amortisation	10.39	18.95	10.39	18.95
Loss on disposal of property, plant and equipment (net)	0.12	0.14	0.12	0.14
Amortisation of leasehold land	0.12	0.25	0.12	0.25
35 Reversal under expected credit loss model	0.54	(0.22)	0.54	(0.22)
Fair valuation of investments designated as FVOCI	-	(0.76)	-	(0.76)
Employee stock option compensation	1.41	3.93	1.41	3.93
Finance costs	0.52	1.47	0.60	1.47
Interest/dividend income	(0.40)	(4.11)	(0.40)	(4.11)
Adjustment for:	12.70	19.65	12.77	19.65
Operating profit before working capital changes	78.15	193.62	76.02	193.62
Changes in Operating Assets and Liabilities:				
Trade receivable	(7.09)	(20.07)	(7.09)	(20.07)
Loans, other financial assets and other assets	(17.41)	(0.86)	(18.49)	(0.62)
Trade payables	(13.06)	3.27	(12.99)	3.27
Other financial liabilities and provisions	(1.79)	0.09	(0.02)	0.03
Cash Generation From Operations	38.81	176.06	37.44	176.23
Direct taxes paid	(16.75)	(40.21)	(15.79)	(40.21)
Net Cash flow from Operating Activities (A)	22.05	135.84	21.65	136.02
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(2.40)	(46.06)	(9.47)	(46.06)
6.5 Acquisition of Right to use assets	(2.64)	(6.11)	(2.64)	(6.11)
Proceeds on sale of property, plant and equipment	0.07	0.28	0.07	0.28
Purchase of investments	(178.65)	(107.99)	(178.66)	(104.70)
Sale proceeds of investments	169.47	47.43	178.13	47.43
Interest/ dividend received	0.40	4.11	0.40	4.11
Net Cash flow from Investing Activities (B)	(13.75)	(108.34)	(12.17)	(105.05)
C. CASH FLOW FROM FINANCING ACTIVITIES *				
Short term borrowings	(2.03)	2.03	(2.03)	2.03
Proceeds from issuance of share capital	2.79	2.15	2.79	2.15
Repayment of term borrowings	-	(0.20)	-	(0.20)
Payment of dividends	(7.67)	(30.67)	(7.67)	(30.67)
Finance cost paid	(0.51)	(1.47)	(0.60)	(1.47)
Net Cash flow from Financing Activities (C)	(7.43)	(27.76)	(7.51)	(27.76)
Net increase in cash and cash equivalents (A+B+C)	0.88	(0.26)	1.97	3.21
Cash and cash equivalents at 1 April	13.23	13.49	17.01	13.80
Cash and Cash Equivalents as at 31st March/30th September	14.11	13.23	18.97	17.01

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, 2024 were reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on October 30, 2024. 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 share of the face value of Rs 2.00 each) and November 8, 2024 shall be the record date for the purpose, decided in due consultation with Stock Exchanges.
- During the quarter ended September 30, 2024 the paid-up-equity share capital of the Company has increased to 3,83,80,020 equity shares of Rs. 2.00 each, pursuant to exercise of option by eligible employees under Employee Stock Option Scheme- (ESOP 2016).
- 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/year have been regrouped/ reclassified accordingly.

For TCI Express Limited


Chander Agarwal
(Managing Director)

Place : Gurugram

Date : October 30, 2024

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 2024 and Year to date from April 01, 2024 to September 30, 2024 (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: 2024.10.30
14:26:15 +05'30'

Bimal Kumar Kedia
(Partner)
Membership No - 055237
UDIN: 24055237BKAAAR1737

Place : Kolkata
Date : 30th October, 2024

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, 2024 and year to date from April 01, 2024 to September 30, 2024 (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 15.63 crores as at September 30, 2024, total revenue of Rs 0.06 crores, total net loss of Rs. 2.20 crores for the quarter ended September 30, 2024. 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: 2024.10.30 14:27:48 +05'30'

Bimal Kumar Kedia
(Partner)
Membership No - 055237
UDIN: 24055237BKAAAS7609

Place : Kolkata
Date : 30th October, 2024