



TCI EXPRESS

LEADER IN EXPRESS

October 22, 2021

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

BSE Ltd.
The Department of Corporate Services,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 540212

Dear Sir/Madam,

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 September 24, 2021, intimating your good office about convening of the Board Meeting of the Company on Friday, October 22, 2021.

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:

- i. Approved Un-audited Standalone Financial Results of the Company for the 2nd Quarter/ Half Year ended September 30, 2021. A copy of the said results is annexed herewith as **Annexure-I**.
- ii. 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**.
- iii. Amended Code of Conduct for Prevention of Insider Trading in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The amended code is uploaded on website of the Company at www.tciexpress.in.
- iv. Declared Interim dividend for FY 2021-22 @ 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. Saturday, the October 30, 2021, 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 2:15 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
Company Secretary & Compliance Officer

Encls: a/a.

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

ANNEXURE -

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.: + 91 124 238 4090-94, E-mail: secretarial@tcixpress.in, Website: www.tcixpress.in

Statement of Unaudited Standalone Financial Results For the quarter/half Year Ended SEPTEMBER 30, 2021

(Rs. In Crores except as stated)

PARTICULARS	Quarter Ended			Year/Half Year Ended		
	Sep' 30, 2021	June 30, 2021	Sep' 30, 2020	Sep' 30, 2021	Sep' 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Net Sales / Income from Operations	273.44	222.92	212.95	496.37	301.69	843.99
2 Other Income	2.36	1.64	1.46	3.99	2.93	7.65
3 Total Income from operations (Net)	275.80	224.56	214.41	500.36	304.62	851.64
Expenses						
Operating expenses	186.12	152.29	144.44	338.41	202.27	566.73
Employee benefits expense	27.37	25.56	22.06	52.93	40.78	87.34
Depreciation and amortisation expense	2.36	2.23	2.17	4.60	4.29	8.97
Finance Costs	0.30	0.11	0.31	0.41	0.44	0.78
Other Expenses	14.69	12.99	13.89	27.68	24.04	55.60
4 Total Expenses	230.84	193.18	182.87	424.03	271.82	719.42
5 Profit From Operations Before Exceptional Items and Tax (3-4)	44.96	31.38	31.54	76.33	32.80	132.22
6 Exceptional Items						
7 Profit from ordinary Activities before tax (5-6)	44.96	31.38	31.54	76.33	32.80	132.22
8 Tax Expense - Current	10.75	7.52	7.80	18.27	8.05	31.51
- For Earlier years						(1.23)
- Deferred	0.17	0.10	0.25	0.26	0.34	1.34
9 Net Profit from ordinary activities after tax (7-8)	34.04	23.76	23.49	57.80	24.42	100.60
10 Extraordinary Items						
11 Net Profit for the period (9-10)	34.04	23.76	23.49	57.80	24.42	100.60
12 Other Comprehensive Income (net of tax)	(0.56)		0.13	(0.55)	0.13	(0.27)
13 Total Comprehensive Income (11+12)	33.48	23.76	23.62	57.24	24.55	100.33
14 Paid Equity Share Capital (Face Value of Rs 2/- Each)	7.70	7.69	7.69	7.70	7.69	7.69
15 Earning Per Share (not annualised)						
Basic Earning Per Share	8.85	6.19	6.12	15.01	6.36	26.19
Diluted Earning Per Share	8.84	6.17	6.11	15.00	6.35	26.15

For TCI Express Limited



Chander Agarwal

Chander Agarwal
Managing Director

Place : Gurugram

Date : October 22, 2021

TCI EXPRESS LIMITED

Statement of Cash Flow for the year ended Sep' 30, 2021

(Rupees in Crores)

Particulars	Period Ended Sep' 30, 2021	Year Ended Mar' 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	76.33	132.22
Adjustments for:		
Depreciation and amortisation	4.60	8.97
Loss on disposal of property, plant and equipment (net)	0.05	(1.29)
Amortisation of leasehold land	0.02	0.04
Reversal under expected credit loss model	0.07	(0.50)
Fair valuation of investments designated as FVOCI	-	0.10
Remeasurements of net defined measurement plans	(0.75)	(0.46)
Employee stock option compensation	1.49	1.78
Miscellaneous provisions written back	(0.07)	(0.17)
Finance costs	0.41	0.78
Interest/dividend income	(2.21)	(3.24)
Adjustment for:		
	3.62	6.01
Operating profit before working capital changes	79.95	138.23
Changes in Operating Assets and Liabilities:		
Trade receivable	(2.72)	(3.20)
Loans, other financial assets and other assets	(1.47)	(4.16)
Trade payables	(2.74)	13.24
Other financial liabilities and provisions	(3.15)	3.16
Cash Generation From Operations	69.87	147.27
Direct taxes paid	(20.15)	(28.41)
Net Cash flow from Operating Activities (A)	49.72	118.86
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(45.69)	(56.80)
Proceeds on sale of property, plant and equipment	0.57	2.33
Purchase of investments	12.64	(43.88)
Interest received	2.21	3.24
Net Cash flow from Investing Activities (B)	(30.27)	(95.98)
C. CASH FLOW FROM FINANCING ACTIVITIES *		
Short term borrowings	(0.01)	(0.91)
Proceeds from issuance of share capital	1.41	2.17
Proceeds from term borrowings	-	0.16
Repayment of term borrowings	(0.47)	(1.20)
Payment of dividends	(7.70)	(7.69)
Payment of dividend tax	-	-
Finance cost paid	(0.40)	(0.79)
Net Cash flow from Financing Activities (C)	(7.17)	(8.26)
Net increase in cash and cash equivalents (A+B+C)	12.28	14.62
Cash and cash equivalents at 1 April	27.22	12.60
Cash and Cash Equivalents as at 31 March/30 September	39.50	27.22

For TCI Express Limited

Place : Gurugram

Date : October 22, 2021



Chander Agarwal
Managing Director

Summary of Assets and Liabilities

(Rs. In Crores except as stated)

Particulars	Unaudited	Audited
	As at Sep' 30, 2021	As at Mar' 31, 2021
A ASSETS		
1 Non-Current Assets		
Property, Plant and Equipment	235.55	224.43
Right of Use Assets	2.11	2.18
Capital Work in Progress	57.06	27.75
Other Intangible Assets	2.05	1.77
Financial Assets		
Investments	3.55	1.02
Other Financial Assets	13.65	13.65
Total Non Current Assets	313.97	270.80
2 Current Assets		
Financial Assets		
Investment	43.54	58.71
Trade receivables	172.12	169.46
Cash and cash equivalents	14.21	9.16
Other bank balances	25.29	18.06
Loans	9.73	9.98
Other Financial Assets	0.96	0.95
Current Tax Assets (Net)	3.88	2.01
Other current assets	6.22	4.53
Total Current Assets	275.95	272.86
TOTAL ASSETS	589.92	543.66
B EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	7.70	7.69
Other Equity	478.83	426.18
TOTAL EQUITY	486.53	433.87
LIABILITIES		
1 Non-Current Liabilities		
Financial Liabilities		
Borrowings	0.54	1.01
Lease Liability	0.12	0.12
Deferred Tax Liabilities (Net)	5.45	5.37
Total Non-Current Liabilities	6.11	6.50
2 Current Liabilities		
Financial Liabilities		
Borrowings	0.94	0.94
Trade Payables		
- MSME	1.58	1.62
- Others	70.79	73.57
Others Financial Liabilities	10.73	9.00
Other Current Liabilities	7.97	13.89
Provisions	5.24	4.27
Total Current Liabilities	97.24	103.29
Total Liabilities	103.35	109.79
TOTAL EQUITY AND LIABILITIES	589.92	543.66

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 September 30, 2021 were reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on 22nd October 2021. The Statutory Auditors of the Company have carried out the limited review of the same.
- The Board has approved payment of Interim dividend @ 150% (i.e. Rs 3.00 per share) and October 30, 2021 shall be the record date for the purpose, decided in due consultation with Stock Exchanges
- 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.
- During the current quarter, the Company has achieved its pre-Covid 19 level of operations
- The figures for the previous quarter have been regrouped/ reclassified accordingly.

For TCI Express Limited

 Place : Gurugram
 Date : October 22, 2021


 Chandar Agarwal
 Managing Director

R. S. Agarwala & Co.
Chartered Accountants

28, Black Burn Lane
3rd Floor, Kolkata-700 012
Telephone :- (033) 2237 7682
(033) 2236 9330
Email: - 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 September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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 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



R. S. Agarwala

R.S. Agarwala
Partner

Place: Kolkata
Date: October 22, 2021

UDIN: 21005534AAAAAH6835
Membership No. 005534