



TCI EXPRESS

LEADER IN EXPRESS

Date: February 12, 2024

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street - Mumbai- 400001
Scrip Code: 540212

To,
The Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E) Mumbai – 400051
Scrip Symbol: TCIEXP

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 January 12, 2024 and February 02, 2024 intimating your good office about convening of the Board Meeting of **TCI Express Limited** ('the Company') on Monday, February 12, 2024.

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 3rd Quarter/Nine Months ended on December 31, 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 aforesaid Financial Results. A copy of the said Report is annexed herewith as **Annexure-II**;
- (3) Declared 2nd 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. Tuesday, February 20, 2024, 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.

The Board meeting commenced at 11:45 a.m. and concluded at 2:35 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.

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
Date: 2024.02.12
14:38:10 +05'30'

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

Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2023

(Rs. In Crores except as stated)

S.No.	PARTICULARS	Standalone						Consolidated				
		Quarter Ended			Nine Months Ended			Year Ended	Quarter Ended		Nine Months Ended	Year Ended
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited		
1	Net Sales / Income from Operations	311.86	319.98	314.42	936.71	914.76	1,241.01	311.86	319.98	936.71	1,241.01	
2	Other Income	1.97	1.77	1.30	5.22	5.50	7.17	1.97	1.77	5.22	7.17	
3	Total Income from operations (Net)	313.83	321.75	315.72	941.93	920.26	1,248.18	313.83	321.75	941.93	1,248.18	
	Expenses											
	Operating expenses	214.25	218.27	218.89	641.55	630.52	849.70	214.25	218.27	641.55	849.70	
	Employee benefits expense	33.55	33.45	31.18	100.32	92.94	124.29	33.55	33.45	100.32	124.29	
	Depreciation and amortisation expense	4.77	4.72	4.29	14.09	11.11	15.31	4.77	4.72	14.09	15.31	
	Finance Costs	0.33	0.35	0.44	1.07	1.07	1.81	0.33	0.35	1.07	1.81	
	Other Expenses	18.49	17.81	18.27	52.44	50.96	72.54	18.49	17.81	52.44	72.54	
4	Total Expenses	271.39	274.60	273.07	809.47	786.60	1,063.65	271.39	274.60	809.47	1,063.65	
5	Profit From Operations Before Exceptional items and Tax (3-4)	42.44	47.15	42.65	132.46	133.66	184.53	42.44	47.15	132.46	184.53	
6	Exceptional Items	-	-	-	-	-	-	-	-	-	-	
7	Profit from ordinary Activities before tax (5-6)	42.44	47.15	42.65	132.46	133.66	184.53	42.44	47.15	132.46	184.53	
8	Tax Expense - Current	9.66	10.90	8.79	30.35	29.49	42.14	9.66	10.90	30.35	42.14	
	- Deferred	0.59	0.67	1.84	2.01	3.35	3.11	0.59	0.67	2.01	3.11	
9	Net Profit from ordinary activities after tax (7-8)	32.19	35.58	32.02	100.10	100.82	139.28	32.19	35.58	100.10	139.28	
10	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	
11	Net Profit for the period (9-10)	32.19	35.58	32.02	100.10	100.82	139.28	32.19	35.58	100.10	139.28	
12	Other Comprehensive Income (net of tax)	0.22	(0.57)	-	(0.08)	(0.26)	(1.44)	0.22	(0.57)	(0.08)	(1.44)	
13	Total Comprehensive Income (11+12)	32.41	35.01	32.02	100.02	100.56	137.84	32.41	35.01	100.02	137.84	
14	Paid Equity Share Capital (Face Value of Rs 2/-Each)	7.67	7.67	7.67	7.67	7.67	7.66	7.67	7.67	7.67	7.66	
15	Earning Per Share (not annualised)											
	Basic Earning Per Share	8.40	9.27	8.32	26.12	26.21	36.24	8.40	9.27	26.12	36.24	
	Diluted Earning Per Share	8.38	9.26	8.30	26.05	26.14	36.20	8.38	9.26	26.05	36.20	

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 nine months ended December 31, 2023 were reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on February 12, 2024. The Statutory Auditors of the Company have carried out the Limited Review of the same.
- The wholly owned subsidiary ('WOS') Company was incorporated on February 14, 2023. Therefore, the figures for the quarter/Nine Months ended Dec 31, 2022 do not arise in the consolidated financials.
- The figures of the financial results of the WOS, were not material, but have been duly taken into consideration in the consolidated financial results.
- The consolidated figures includes financials of its WOS, duly reviewed by the Board of WOS and thereafter submitted to the Board of the Company.
- The Board has approved payment of 2nd Interim dividend @ 150% (i.e. Rs 3.00 per share) and February 20, 2024 shall be the record date for the purpose, decided in due consultation with Stock Exchanges. Total Interim Dividends aggregating to 300% (i.e Rs 6.00 per share) of face value of Rs 2.00 each, declared during the financial year 2023-24.
- 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 have been regrouped/ reclassified accordingly.

For TCI Express Limited



 Dharmpal Agarwal
 (Chairman)

Place : Gurugram

Date : February 12, 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 31st December 2023 and Year to date from April 01, 2023 to December 31, 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
(Partner)
Membership No - 055237
UDIN:24055237BJZZWJ9838

Place : Kolkata
Date : 12th February, 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 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 December 31, 2023 and year to date from April 01, 2023 to December 31, 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.



R. S. Agarwala & Co.
Chartered Accountants

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

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 net revenue of Rs Nil Crores, total net loss of Rs. Nil Crores for the quarter ended December 31, 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 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
(Partner)
Membership No - 055237
UDIN:24055237BJZZWK5740

Place : Kolkata
Date : 12th February, 2024