

TCI EXPRESS

TCI EXPRESS LIMITED

CIN: L62200TG2008PLC061781

LEADER IN EXPRESS

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.tciexpress.in

Statement of Audited Financial Results for the quarter/year ended MARCH 31, 2023

(Rs. In Crores except as stated)

S.No.	PARTICULARS	Standalone					Consolidated	
		Quarter Ended			Year Ended		Quarter Ended	Year Ended
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1	Net Sales / Income from Operations	326.25	314.42	298.18	1,241.01	1,081.47	326.25	1,241.01
2	Other Income	1.67	1.30	2.10	7.17	8.17	1.67	7.17
3	Total Income from operations (Net)	327.92	315.72	300.28	1,248.18	1,089.64	327.92	1,248.18
	Expenses	-	-	-	-	-	-	-
	Operating expenses	219.18	218.89	199.42	849.70	732.97	219.18	849.70
	Employee benefits expense	31.35	31.18	29.28	124.29	109.94	31.35	124.29
	Depreciation and amortisation expense	4.20	4.29	3.16	15.31	9.98	4.20	15.31
	Finance Costs	0.74	0.44	0.29	1.81	0.91	0.74	1.81
	Other Expenses	21.58	18.27	19.28	72.54	63.83	21.58	72.54
4	Total Expenses	277.05	273.07	251.43	1,063.65	917.63	277.05	1,063.65
5	Profit From Operations Before Exceptional items and Tax (3-4)	50.87	42.65	48.85	184.53	172.01	50.87	184.53
6	Exceptional Items	-	-	-	-	-	-	-
7	Profit from ordinary Activities before tax (5-6)	50.87	42.65	48.85	184.53	172.01	50.87	184.53
8	Tax Expense - Current	12.66	8.79	10.72	42.14	40.33	12.66	42.14
	- Deferred	(0.24)	1.84	2.20	3.11	2.84	(0.24)	3.11
9	Net Profit from ordinary activities after tax (7-8)	38.45	32.02	35.93	139.28	128.84	38.45	139.28
10	Extraordinary Items	-	-	-	-	-	-	-
11	Net Profit for the period (9-10)	38.45	32.02	35.93	139.28	128.84	38.45	139.28
12	Other Comprehensive Income (net of tax)	(1.17)	-	(0.48)	(1.44)	(1.03)	(1.17)	(1.44)
13	Total Comprehensive Income (11+12)	37.28	32.02	35.45	137.84	127.81	37.28	137.84
14	Paid Equity Share Capital (Face Value of Rs 2/-Each)	7.66	7.67	7.70	7.66	7.70	7.66	7.66
15	Earning Per Share (not annualised)							
	Basic Earning Per Share	10.04	8.32	9.21	36.24	33.48	10.04	36.24
	Diluted Earning Per Share	10.00	8.30	9.19	36.20	33.45	10.00	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 period ended March 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 May 26, 2023. The Statutory Auditors of the Company have carried out the Limited Review of the same.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subject to a limited review.
- The Board of Directors has recommended a final dividend for the year 2022-23 @ 100% (Rs 2.00 per share of face value of Rs.2.00 each), for the approval of shareholders at the ensuing Annual General Meeting. This is in addition to the interim dividends aggregating to 300% i.e Rs. 6.00 per equity share of face value of Rs 2.00 each, declared during the financial year 2022-23.
- As on March 31, 2023, the paid-up equity share capital of the Company stood at Rs. 76,623,300, comprising 38,311,650 equity shares of Rs. 2.00 each. The Company has Successfully completed the buyback of 2,34,275 equity shares and subsequently approved the closure with effect from February 13, 2023. During the quarter under review, the Company has also allotted 5,250 equity shares on exercise of option by eligible employees under Employee Stock Option Scheme (ESOP 2016),Tranche 2 of Part-IV.
- 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 ended December 31, 2022 and the quarter/year ended March 31, 2022 do not arise in the consolidated financials.
- The figures for the previous quarter have been regrouped/ reclassified accordingly.

Place : Gurugram
Date : May 26, 2023

For TCI Express Limited


 D P AGARWAL
 Chairman

Summary of Assets and Liabilities

(Rs. In Crores except as stated)

S.No.	PARTICULARS	Standalone		Consolidated
		Audited	Audited	Audited
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023
A	ASSETS			
1	Non-Current Assets			
	Property, Plant and Equipment	343.88	314.74	343.88
	Right of Use Assets	27.18	2.02	27.18
	Capital Work in Progress	61.14	6.09	61.14
	Other Intangible Assets	3.01	3.04	3.01
	Financial Assets			
	Investments	1.05	1.05	0.43
	Total Non Current Assets	436.26	326.94	435.64
2	Current Assets			
	Financial Assets			
	Investment	32.11	87.00	32.11
	Trade receivables	211.47	189.54	211.47
	Cash and cash equivalents	13.49	15.74	13.80
	Other bank balances	2.88	2.26	2.88
	Other Financial assets	9.89	9.54	9.89
	Current Tax Assets (Net)	4.93	4.09	4.93
	Other current assets	23.91	21.92	24.22
	Total Current Assets	298.68	330.09	299.30
	TOTAL ASSETS	734.94	657.03	734.94
B	EQUITY AND LIABILITIES			
	EQUITY			
	Equity Share Capital	7.66	7.70	7.66
	Other Equity	588.71	528.49	588.71
	TOTAL EQUITY	596.37	536.19	596.37
	LIABILITIES			
1	Non-Current Liabilities			
	Financial Liabilities			
	Borrowings	-	0.21	-
	Lease Liability	3.84	0.12	3.84
	Deferred Tax Liabilities (Net)	10.49	7.86	10.49
	Total Non-Current Liabilities	14.33	8.19	14.33
2	Current Liabilities			
	Financial Liabilities			
	Borrowings	0.73	0.78	0.73
	Lease Liability	2.50	0.01	2.50
	Trade Payables			
	- MSME	1.50	1.00	1.50
	- Others	86.91	72.72	86.91
	Others Financial Liabilities	9.04	16.14	9.04
	Other Current Liabilities	18.44	16.45	18.44
	Provisions	5.12	5.55	5.12
	Total Current Liabilities	124.24	112.65	124.24
	Total Liabilities	138.57	120.84	138.57
	TOTAL EQUITY AND LIABILITIES	734.94	657.03	734.94

Place : Gurugram

For TCI Express Limited

Date : May 26, 2023


D P AGARWAL
 Chairman

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(Rs. In Crores except as stated)

S.No.	PARTICULARS	Standalone		Consolidated
		Audited	Audited	Audited
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023
A.	CASH FLOW FROM OPERATING ACTIVITIES			
	Net profit before tax	184.53	172.01	184.53
	Adjustments for:			
	Depreciation and amortisation	15.31	9.98	15.31
	Loss on disposal of property, plant and equipment (net)	0.42	0.08	0.42
	Amortisation of leasehold land	0.25	0.05	0.25
	Reversal under expected credit loss model	(0.29)	(0.12)	(0.29)
	Fair valuation of investments designated as FVTPL	(0.24)	(0.05)	(0.24)
	Employee stock option compensation	3.50	3.29	3.50
	Miscellaneous provisions written back	-	(0.16)	-
	Finance costs	1.81	0.91	1.81
	Interest/dividend income	(4.83)	(4.43)	(4.83)
		15.93	9.55	15.93
	Operating profit before working capital changes	200.46	181.56	200.46
	Changes in Operating Assets and Liabilities:			
	Trade receivable	(21.64)	(19.95)	(21.64)
	Loans, other financial assets and other assets	(2.96)	2.65	(3.26)
	Trade payables	14.69	(1.46)	14.69
	Other financial liabilities and provisions	(0.76)	6.82	(0.76)
	Cash Generation From Operations	189.79	169.62	189.49
	Direct taxes paid	(42.98)	(42.08)	(42.98)
	Net Cash flow from Operating Activities (A)	146.81	127.56	146.51
B.	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of property, plant and equipment	(106.26)	(80.46)	(106.26)
	Acquisition of right to use assets	(19.48)	-	(19.48)
	Proceeds on sale of property, plant and equipment	0.45	0.44	0.45
	Purchase of investments	(16.20)	(14.68)	(15.59)
	Sale proceeds of investments	71.34	-	71.34
	Interest/ dividend received	4.83	4.43	4.83
	Net Cash flow from Investing Activities (B)	(65.32)	(90.27)	(64.71)
C.	CASH FLOW FROM FINANCING ACTIVITIES			
	Short term borrowings	0.52	(0.19)	0.52
	Proceeds from issuance of share capital	2.00	1.99	2.00
	Buyback of equity shares	(42.48)	-	(42.48)
	Expenses on buyback of equity shares	(0.54)	-	(0.54)
	Repayment of term borrowings	(0.78)	(0.81)	(0.78)
	Payment of dividends	(30.76)	(30.79)	(30.76)
	Payment of Tax on buyback	(9.90)	-	(9.90)
	Finance cost paid	(1.80)	(0.91)	(1.80)
	Net Cash flow from Financing Activities (C)	(83.74)	(30.71)	(83.74)
	Net increase in cash and cash equivalents (A+B+C)	(2.25)	6.58	(1.94)
	Cash and cash equivalents at 1 April	15.74	9.16	15.74
	Cash and Cash Equivalents as at 31st March	13.49	15.74	13.80

Place : Gurugram
Date : May 26, 2023

For TCI Express Limited


D P AGARWAL
 Chairman