TCI EXPRESS

LEADER IN EXPRESS

November 3, 2018

The National Stock Exchange of India Ltd.,
The Listing Department,
"Exchange Plaza",
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

BSE Ltd.
The Department of Corporate Services,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Symbol: TCIEXP

Scrip Code: 540212

Dear Sir/Madam,

Sub: Outcome of Board Meeting

This is in continuation to our letter dated September 7, 2018 and October 22, 2018 intimating you about convening of the Board Meeting of the Company on Saturday November 3, 2018.

The Board of Directors, in its meeting held on even date, has inter-alia:

iii. Approved and taken on record the Un-audited Financial Results of the Company for the 2nd Quarter and Half year ended September 30, 2018. A copy of the said results alongwith a copy of Limited Review Report is annexed herewith as **Annexure-A**.

iv. Declared payment of Interim Dividend @60 % (Rs. 1.20 per share of face value of Rs. 2/- each) to the Shareholders whose name appear on the Register of Member on the RECORD DATE i.e Wednesday November 14, 2018, which has been decided in due consultation with the Stock Exchanges. The payment of dividend/dispatch of warrants will be completed within 30 days of declaration of Interim Dividend i.e on or before December 02, 2018.

The Board meeting commenced at 12:15 p.m. and concluded at 4.00 p.m.

The Press release on the above Un-Audited Financials Results is also annexed herewith as **Annexure-B**.

This is for your information, records and meeting the disclosure requirements as per applicable Regulation of Listing Regulations, 2015.

Thanking you,

Yours faithfully,
For **TCI Express Ltd.**

TCI EXPRESS

Vinay Gujral
Company Secretary & Compliance Officer
Encl: as above

Annexure-A

R. S. Agarwala & Co.
Chartered Accountants

28, Black Burn Lane,
3rd Floor, Kolkata-700 012
Tele: (033) 2237-0741
Fax: (033) 2237-7682
rsagarwalaco@gmail.com

LIMITED REVIEW REPORT

To the Board of Directors
TCI Express Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **TCI EXPRESS LIMITED** ("the Company") for the quarter ended on 30th September, 2018 and year to date results for the period ended September 30, 2018 (the "Statement"), attached herewith being submitted by the Company pursuant to requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

This preparation of statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) specified under section 133 of the Companies Act, 2013 read with relevant rules issued as amended from time to time is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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 financial statement are free of material misstatement.

A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 recognized and measurement principles laid down in the applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 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's Regn. No. -304045E

R. S. Agarwala & Co. KOLKATA Chartered Accountants

R. S. Agarwala
(Partner)
Membership No. -005534

Camp: Gurugram
Date : November 3, 2018

Annexure-A

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, Fax: +91-124-2382113, E-mail: secretarial@tciexpress.in, Website: www.tciexpress.in

Statement of Unaudited Financial Results For the Quarter and Half Year Ended 30th September, 2018

(Rs. In crores except as stated)

	PARTICULARS	Quarter Ended			Half Year ended		Year Ended
		30th September 2018	30th June 2018	30th September 2017	30th September 2018	30th September 2017	31st March 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales / Income from Operations	247.20	247.59	203.57	494.79	406.74	885.08
2	Other Income	0.81	0.51	0.42	1.32	0.88	2.08
3	Total Income from operations (Net)	248.01	248.10	203.99	496.11	407.62	887.16
	Expenses						-
	Operating expenses	183.20	186.70	153.13	369.90	308.60	664.43
	Employee benefits expense	21.74	20.70	17.67	42.44	34.65	72.52
	Depreciation and amortisation expense	1.70	1.45	1.19	3.15	2.36	5.21
	Finance Costs	1.08	1.19	0.68	2.27	1.22	3.76
	Other Expenses	14.97	13.24	13.04	28.21	25.30	57.48
4	Total Expenses	222.68	223.28	185.71	445.96	372.13	803.39
5	Profit From Operations Before Exceptional items and Tax (3-4)	25.33	24.82	18.28	50.15	35.49	83.77
6	Exceptional Items	-	-	-		-	-
7	Profit from ordinary Activities before tax (5-6)	25.33	24.82	18.28	50.15	35.49	83.77
8	Tax Expense - Current & Deferred	9.06	8.70	5.23	17.76	10.32	25.37
	-For Earlier Years	-	-	-		-	-
9	Net Profit from ordinary activities after tax (7-8)	16.27	16.12	13.05	32.39	25.17	58.40
10	Extraordinary Items	-	-	-		-	-
11	Net Profit for the period (9-10)	16.27	16.12	13.05	32.39	25.17	58.40
12	Other Comprehensive Income	-	-	-		-	(0.29)
13	Total Comprehensive Income (11+12)	16.27	16.12	13.05	32.39	25.17	58.11
14	Paid Equity Share Capital (Face Value of Rs 2/-Each)	7.66	7.66	7.66	7.66	7.66	7.66
15	Earning Per Share (not annualised)						
	Basic Earning Per Share	4.25	4.21	3.41	8.46	6.57	15.25
	Diluted Earning Per Share	4.24	4.20	3.40	8.45	6.56	15.24

TCI EXPRESS LIMITED

For TCI Express Limited

Chander Agarwal
Managing Director

Date: 3rd November 2018
Place: Gurugram

Annexure - A

TCI EXPRESS
LEADER IN EXPRESS

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, Fax: +91-124-2382113, E-mail: secretarial@tciexpress.in, Website: www.tciexpress.in

Summary of Assets and Liabilities

(Rs. In crores except as stated)

Particulars		Unaudited As at 30 Sept 2018	Audited As at 31st March 2018
A	ASSETS		
1	**Non-Current Assets**		
	Property, Plant and Equipment	169.91	160.23
	Capital Work in Progress	0.26	0.02
	Intangible Assets	1.63	1.76
	Other Financial Assets	-	-
	Other Non Current Assets	8.31	5.15
	Income tax assets (net)		0
	Sub-Total Non Current Assets	**180.11**	**167.16**
2	**Current Assets**		
	Financial Assets		
	Trade receivables	162.09	154.39
	Cash and cash equivalents	18.09	11.69
	Other Bank Balances	0.61	0.49
	Loan and advances	7.77	7.11
	Others	0.80	0.00
	Other current assets	3.16	3.01
	Sub-Total Current Assets	**192.52**	**176.69**
	TOTAL ASSETS	**372.63**	**343.85**
B	**EQUITY AND LIABILITIES**		
	EQUITY		
	Equity Share Capital	7.66	7.66
	Other Equity	225.00	199.15
	TOTAL EQUITY	**232.66**	**206.81**
	LIABILITIES		
1	**Non-Current Liabilities**		
	Financial Liabilities		
	Borrowings	2.48	1.66
	Deferred Tax Liabilities (Net)	5.16	4.30
	Sub-Total Non-Current Liabilities	**7.64**	**5.96**
2	**Current Libilities**		
	Financial Liabilities		
	Borrowings	38.65	38.16
	Trade Payables		
	MSME	-	-
	Other Payables	66.01	64.59
	Others Financial Liabilities	13.67	10.50
	Provisions	2.97	3.28
	Current Tax Liabilities	0.35	0.21
	Other Current Liabilities	10.68	14.34
	Sub-Total Current Liabilities	**132.33**	**131.08**
	TOTAL EQUITY AND LIABILITIES	**372.63**	**343.85**

Notes:-

1. 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.
2. The financial results of the Company for the quarter ended 30th September 2018 were reveiwed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 3rd November 2018. The statutory auditors of the Company have carried out the limited review of the same.
3. 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.
4. The Board has approved payment of Interim dividend at Rs. 1.20 per Equity Share of Rs. 2.00 each (i.e 60%) and November 14, 2018 shall be the record date for the purpose, decided in due consultantion with Stock Exchanges
5. The figures for the previous quarter have been regrouped/ reclassified whenever required.

For TCI Express Limited

TCI EXPRESS LIMITED

Date: 3rd November 2018
Place: Gurugram

Chander Agarwal
Managing Director

Annexure-B

TCIExpress registers impressive Q2 figures for FY 2018-19, revenue growth of 21.59% along with PBT growth of 38.51%, announces interim dividend of 60%

Acceptance of GST and E-way bills, and high quality surface express service among the major contributors to a remarkable Q2 performance

New Delhi, Nov 3rd , 2018:- TCIEXPRESS **(NSE: TCIEXP & BSE: 540212),** the market leader in Express logistic service and distribution in India, announced its financial results for the Q2 and H1 of FY 2018-19 today. After reporting stellar figures in the first quarter of the financial year, TCIEXPRESS leading Express distribution player has maintained consistency with just as impressive numbers in the second quarter and first half of F Y 2018-19.

The company's net Q2 revenue showed robust growth of 21.59% , while the EBITDA stands at INR 28.11 crores with a growth of 39.57% over the same period of last year. The increase in revenues pushed the company's PAT to rise by 24.60% during the quarter, when compared to the same period of last year. On the back of this sustained growth, the company has recommended a interim dividend @60% (INR 1.20 per equity share on face value of INR 2 per share). . The impressive revenue and growth figures in Q2 are reflections of the company's strong fundamentals and focus on Customer's delight.

Net revenues for H1 (first half) of FY 2018-19 increased by 21.71% , while EBITDA for H1 stands at INR 55.56 crores with a growth of 42.24% the same period of last year. PAT also jumped to INR 32.39 crores for FY 2018-19 showing 28.68% growth over the same period of previous year. The company was able to showcase such impressive growth by leveraging its broad branch network of over 675 centres across the country.

Key Highlights of the Un-audited Financial Results for Q2/Half year ended September 30, 2018 are given hereunder:

(Amount in Crores)

Particulars	Q2 (FY 2018-19)	Q2 (FY 2017-18)	QoQ Growth	H1 (FY 2018-19)	H1 (FY 2017-18)	YoY Growth
Total Revenue	248.01	203.99	**21.59**	496.11	407.62	**21.71**
EBITDA	28.11	20.14	**39.57**	55.56	39.06	**42.24**
Profit Before Tax	25.33	18.28	**38.51**	50.15	35.49	**41.31**
Profit After Tax	16.27	13.05	**24.60**	32.39	25.17	**28.68**

While credits to an excellent performance in the second quarter of the financial year majorly go to TCIExpress' excellent services (surface express service and strong B2B customer engagement, in particular), the management also recognizes the significant contribution of expansion in tier-II and tier III cities and acceptance of policy level changes such as GST and E-Way bills among both businesses as well as consumers to its success.

Acknowledging the notable figures for Q2, **Mr. Chander Agarwal, Managing Director, TCIEXPRESS,** remarked, "Today, Micro, Small and medium Enterprises (SME) contributes as high as 45 % to country's GDP has pivot role to play in future on India's Economy. And at TCIEXPRESS sustainable business contribution from SME will be instrumental for growth in years to come. On other hand, there is competition from both organized as well as unorganized sectors, our ability to establish trust among our customers marks us apart and helps us carve a niche over our contemporaries. Since there has been a significant increase in the consumer base in tier-II cities, there has been a boost in demand for express delivery services. That coupled with the regulation of GST and its growing acceptance in the market has helped us achieve these figures. We assure to continually provide our timely express logistic services to a wider range of businesses and expand our efficient services in every part of the country through our Hub & spoke network as the financial year ensues."

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During the second quarter, TCIExpress has noted a growing prevalence in e-commerce through ground transport resulting in an ever-growing demand in various sectors and industries inclusive of but not limited to electronics, FMCG, pharmaceuticals, automobile, retail and lifestyle. With an increase in demand among consumers belonging to tier-II cities necessitating surface logistics, major infrastructural developments, shift in market preferences and formalization of GST boosting the logistics sector, TCIExpress is likely to continue endeavouring on its journey of development and expansion with its impeccable and timely delivery of services.

With such strong numbers registered after the first half of the financial year and the entire festive season to look forward to, TCIExpress is hopeful of registering record revenue this year. As per market estimates, manufacturing boom and make in India initiatives along with online and e-commerce transactions are expected to contribute a substantial portion to total sales during the October-December period, thereby adding to the prospects of express logistics industry as a whole.

About TCIEXPRESS:

TCIEXPRESS is India's leading time-definite express distributor, based on its unparalleled experience and deep domain-expertise that enables it to offer customized solutions to express delivery. The company has been growing rapidly and expanding its distribution network locally, with its current 650 offices covering more than 40,000 locations. TCIEXPRESS is well-equipped to offer time-definite solutions to 704 out of 712 districts in India with its wide spectrum of services comprising surface, domestic and international air, e-commerce, priority, and reverse express services. The company has special expertise in enabling solutions for clients in sectors like consumer electronics, retail, apparel & lifestyle, automobile, pharmaceuticals, engineering, e-commerce, energy/power, and telecommunications. With a proven commitment to excellence and the pursuit of value-based policies to satisfy the aspirations of customers, vendors, employees, shareholders, and all other stakeholders in the express delivery industry, TCIEXPRESS has emerged as a frontrunner in a segment that is here to grow in the long-term.

TCI EXPR