

# TCI EXPRESS

LEADER IN EXPRESS

January 31, 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 December 26, 2017 intimating you about convening of the Board Meeting of the Company on Wednesday January 31, 2018.

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

- i. Approved and taken on record the Un-audited Financial Results of the Company for the 3<sup>rd</sup> Quarter and Nine Months ended December 31, 2017. A copy of the said results alongwith a copy of Limited Review Report is annexed.
- ii. Declared payment of 2<sup>nd</sup> Interim Dividend @50% (Re. 1.00 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 Thursday February 8, 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 2<sup>nd</sup> Interim Dividend.

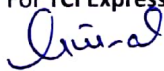
The Board meeting commenced at 12:30 p.m. and concluded at 2:45 p.m.

The Press release on the above Un-Audited Financials Results is enclosed.

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.



Vinay Gujral  
Company Secretary & Compliance Officer  
Encl: as above



TCI Express Limited

CIN: L62200TG2008PLC061781

Corporate Office: TCI House, Plot No. 69, Sector 32, Institutional Area, Gurugram - 122001, India  
Tel.: +91-124-2384090-94 • Email: info@tciexpress.in • Website: www.tciexpress.in

Registered Office: Flat Nos. 306 & 307, 1-8-273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad – 500003 • Tel.: +91 40 27840104

A TCI Company

R. S. Agarwala & Co.  
Chartered Accountants

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

**LIMITED REVIEW REPORT**

Review Report to  
The Board of Directors  
TCI Express Limited

We have reviewed the unaudited financial results of **TCI EXPRESS LIMITED** ("the Company") for the period ended 31<sup>st</sup> December, 2017 which includes in the accompanying 'statement of standalone unaudited financial results' for the period ended 31<sup>st</sup> December, 2017 together with the notes thereon ("the statement"). This statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and disclosure Requirements) Regulation, 2015 (the "Listing Regulation 2015"), which has been initiated by us for identification purpose. The Statement is the responsibility of the Company's Management and has been approved by Board of Directors. Our responsibility is to issue a report on these financial statements 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 applicable Indian Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Camp: Gurugram  
Date : January 31, 2018



For R. S. Agarwala & Co.  
Chartered Accountants  
Firm's Regn. No. -304045E

A handwritten signature in blue ink, appearing to read "R. S. Agarwala".

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

**Statement of Unaudited Financial Results For the Quarter/ Nine Months ended 31st December, 2017**

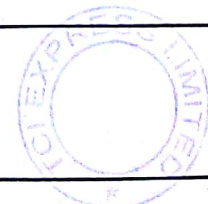
(Rs. In Lakh except as stated)

PARTICULARS	Quarter Ended			Nine Months Ended	
	31st December 2017	30th September 2017	31st December 2016	31st December 2017	31st December 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Net Sales / Income from Operations	22,900.45	20,356.62	18,703.33	63,574.07	54,777.46
2 Other Income	60.28	42.01	36.10	148.29	96.30
3 Total Income from operations (Net)	22,960.73	20,398.63	18,739.43	63,722.36	54,873.76
Expenses					
Operating expenses	17,359.70	15,313.47	14,377.90	48,220.17	42,338.77
Employee benefits expense	1,763.74	1,766.85	1,501.37	5,228.59	4,273.43
Depreciation and amortisation expense	130.94	118.73	105.82	366.67	307.53
Finance Costs	134.40	67.96	64.28	256.36	182.26
Other Expenses	1,371.40	1,304.06	1,360.48	3,901.46	3,837.46
4 Total Expenses	20,760.18	18,571.07	17,409.85	57,973.25	50,939.45
5 Profit From Operations Before Exceptional items and Tax (3-4)	2,200.55	1,827.56	1,329.58	5,749.11	3,934.31
6 Exceptional Items	-	-	-	-	-
7 Profit from ordinary Activities before tax (5-6)	2,200.55	1,827.56	1,329.58	5,749.11	3,934.31
8 Tax Expense - Current & Deferred	657.58	522.56	464.53	1,689.14	1,376.06
-For Earlier Years					
9 Net Profit from ordinary activities after tax (7-8)	1,542.97	1,305.00	865.05	4,059.97	2,558.25
10 Extraordinary Items					
11 Net Profit for the period (9-10)	1,542.97	1,305.00	865.05	4,059.97	2,558.25
12 Other Comprehensive Income					
13 Total Comprehensive Income (11+12)	1,542.97	1,305.00	865.05	4,059.97	2,558.25
14 Paid Equity Share Capital (Face Value of Rs 2/-Each)	765.77	765.77	765.77	765.77	765.77
15 Earning Per Share (not annualised)					
Basic Earning Per Share	4.03	3.41	2.26	10.60	6.68
Diluted Earning Per Share	4.03	3.41	2.25	10.60	6.67

- The above financial results for the quarter/nine months ended 31st December 2017 are the IND-AS compliant results and have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs u/s 133 of the Companies Act 2013. Consequently, the financial results for the corresponding quarter/nine months ended 31st December 2016 have been restated to comply with Ind AS to make them comparable.
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 31st January 2018. The Statutory Auditors of the Company have carried out the limited review only in respect of the financial results for the quarter/nine months ended 31st December 2017 but not the financial results for corresponding quarter/nine months ended 31st December 2016. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of its affairs, in accordance with the said Ind AS.
- The Board has approved payment of 2nd Interim dividend @ 50% (i.e. Re 1.00 per share) and February 8, 2018 shall be the record date for the purpose, decided in due consultation with Stock Exchanges. The Board of Directors in its meeting held on 1st November 2017 has already paid 1st Interim Dividend @ 50% (i.e. Re. 1 per share). As on date, the total Interim Dividend is @ 100% (i.e Rs 2.00 per share) for the financial year 2017-18.
- Reconciliation of the financial results for the quarter and nine months ended 31st December 2016 using applicable Ind AS and erstwhile Indian GAAP is as under :-

Sr No	Particulars	Quarter ended	Nine months ended
		31st December 2016	31st December 2016
	<b>Net Profit for the period under erstwhile Indian GAAP</b>	1,003	2,846
a)	Change in Revenue recognition policy in line with Ind AS (Revenue)	(55)	(328)
b)	Impact on cost due to change in Revenue recognition policy in line with Ind AS	(31)	43
c)	Impact of change in expected credit loss adjustments	(124)	(153)
d)	Amortisation of operating leasehold land	(1)	(2)
e)	Deferred tax on above adjustments	73	152
	<b>Net Profit for the period under Ind AS (A)</b>	865	2,558
f)	Other Comprehensive Income/(Loss) (B)	-	-
	<b>Total Comprehensive Income (A+B)</b>	865	2,558

- 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/ nine months have been regrouped/ reclassified accordingly.



TCI Express Limited

Charnder Agarwal  
Managing Director

Place: Gurugram  
Date : 31st January, 2018

**PRESS RELEASE****FOR IMMEDIATE RELEASE****TCIEXPRESS reports robust performance in Q3/Nine Months Ended FY2017-18***Registers a revenue growth of 22.53% with jump in PAT by 78.38% for Q3*

The Board has announced 2nd Interim Dividend @ 50% ( i.e. Re 1.00 ) per share on face value of Rs. 2/- (per share) for financial year 2017-18

New Delhi, January 31, 2018: TCIEXPRESS (NSE: TCIEXP & BSE: 540212), a specialist and leader in time-definite express distribution in India, in its board meeting held today, has announced its financial results for the Q3 and Nine Months ended December 31, 2017.

The results for this Q3 and Nine Months reflect augmented growth revenue with a sustained rise to 22.53% and 16.13% respectively against the corresponding Q3 and Nine Months of previous year.

EBIDTA for Q3 and Nine Months under review stands at Rs. 24.66 crores and Rs. 63.72 crores registering a sterling growth of 64.40% and 44.03% respectively over corresponding Q3 and Nine Months of the previous year.

Profit After Tax (PAT) also jumped by 78.38% and 58.72% to Rs 15.43 crores and Rs. 40.60 crores for Q3 and Nine Months respectively as compared to corresponding Q3 and Nine Months of previous year.

<b>Highlights of Q3 and Nine Month ended 31<sup>st</sup> December, 2017</b>						
<b>Rs. in Crores except as stated otherwise</b>						
<b>Particulars</b>	<b>Q3 (FY18)</b>	<b>Nine Months FY 2018</b>	<b>Q3 (FY17)</b>	<b>Nine Months FY 2017</b>	<b>Q3 Growth</b>	<b>Nine Months Growth</b>
<b>Net Revenues</b>	229.61	637.22	187.39	548.74	22.53%	16.13%
<b>EBIDTA</b>	24.66	63.72	14.99	44.24	64.40 %	44.03%
<b>PAT</b>	15.43	40.60	8.65	25.58	78.38 %	58.72%
<b>ROCE (Annualized)</b>	52 %	44%	40%	39%	-	-
<b>RONW ( Annualized)</b>	32 %	28%	23 %	22%	-	-
<b>EPS (Not Annualized)</b>	Rs. 4.30	Rs. 10.60	Rs. 2.26	Rs. 6.68	-	-

Commenting on the results, Mr. Chander Agarwal, Managing Director, TCIEXPRESS said, "We are happy to share that we have shown very good growth in Q3. In the backdrop of this robust performance, we have registered an increase of 22.53% and 78.38% in topline and bottom-line respectively. The prime focus has been on operational efficiency despite volatility in fuel prices and demand-supply imbalance. Our strategy has been to pursue opportunities nationally enabling us to offer best in class services to our customers. With GST and E-way bill, the logistics sector has become more organized laying the foundation for a conducive business environment – moving forward we are hopeful of creating more values to our shareholders"

*Agarwal*



**About TCIEXPRESS:**

TCIEXPRESS is a specialist and leader in Express distribution in India. Established in 1996, as one of the foremost divisions of its parent company Transport Corporation of India Limited (TCIL), TCIEXPRESS is a leader in door-to-door express logistic player in India that places customer satisfaction above all. Being a young, vibrant yet experienced logistic provider, TCIEXPRESS has honed itself with advanced technology and deep domain-expertise to offer customized solutions for express delivery.

TCIEXPRESS has been growing meticulously with its wide distribution network locally and globally with its current 550 owned centers covering more than 40,000 locations. TCIEXPRESS is well equipped to offer time definite solutions to 694 out of 708 districts in India with its wide spectrum of services comprising surface, domestic and international air, e-commerce, priority and reverse express services. Known in the industry for on-time delivery services, TCIEXPRESS makes it a reality by following well-connected routes for prompt movement of cargo through hub & spoke distribution model.

**TCIEXPRESS group entities**

**TCIL:** TCIL is India's leading integrated Multimodal and logistics solutions provider. TCIL is currently having three major division, i.e. TCI Freight, TCI Supply Chain Solutions and TCI Seaways.

**TCI Developers Ltd:** The real estate arm of TCIL undertakes development of large modern Warehouses, Logistics Parks etc.

**TCI Foundation:** As the group's social arm, TCIF fulfils corporate social responsibility and runs charitable hospitals and schools for the under-privileged in the rural areas. It has also collaborated with the Bill & Melinda Gates Foundation & National Aids Control Organization to run programs on AIDS interventions and education among the vulnerable trucking community.

**For further information:**

<b>TCIEXPRESS</b> Manish Jain M: +91 8860763272 E: <a href="mailto:manish.jain@tcipress.in">manish.jain@tcipress.in</a>	<b>Weber Shandwick</b> Pallavi Mukkamala M: +91 8826141999 E: <a href="mailto:Pmukkamala@webershandwick.com">Pmukkamala@webershandwick.com</a>
--	---

*Jain*