

TCI EXPRESS

LEADER IN EXPRESS

November 1, 2017

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 October 23, 2017 intimating you about convening of the Board Meeting of the Company on Wednesday November 1, 2017.

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 2nd Quarter and Half year ended September 30, 2017. A copy of the said results alongwith a copy of Limited Review Report is annexed.
- ii. Declared payment of Interim Dividend @50% (Rs. 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 November 9, 2017, 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 November 30, 2017.

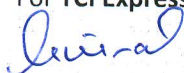
The Board meeting commenced at 12:15 p.m. and concluded at 3.30 p.m.

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 (formerly TCI Properties (Pune) Limited)

CIN: U62200TG2008PLC061781

New CIN: L62200TG2008PLC061781

Corporate Office: TCI House, Plot No. 69, Sector 32, Institutional Area, Gurugram – 122001, Haryana, India
Tel.: +91-124-2384090-94 • Fax: +91-124-2382113 • Email: info@tcipress.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

Statement of Unaudited Financial Results For the Quarter/ Half Year Ended 30th September,2017

(Rs. In Lakh except as stated)

PARTICULARS	Quarter Ended			Half Year Ended	
	30th September 2017	30th June 2017	30th September 2016	30th September 2017	30th September 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
PART-I					
1 Net Sales / Income from Operations	20,356.62	20,317.00	18,510.13	40,673.62	36,074.13
2 Other Income	42.01	46.00	26.20	88.01	60.20
3 Total Income from operations (Net)	20,398.63	20,363.00	18,536.33	40,761.63	36,134.33
Expenses					
Operating expenses	15,313.47	15,547.00	14,103.87	30,860.47	27,960.87
Employee benefits expense	1,766.85	1,698.00	1,484.06	3,464.85	2,772.06
Depreciation and amortisation expense	118.73	117.00	102.71	235.73	201.71
Finance Costs	67.96	54.00	60.98	121.96	117.98
Other Expenses	1,304.06	1,226.00	1,238.98	2,530.06	2,476.98
4 Total Expenses	18,571.07	18,642.00	16,990.60	37,213.07	33,529.60
5 Profit From Operations Before Exceptional items and Tax (3-4)	1,827.56	1,721.00	1,545.73	3,548.56	2,604.73
6 Exceptional Items	-	-	-	-	-
7 Profit from ordinary Activities before tax (5-6)	1,827.56	1,721.00	1,545.73	3,548.56	2,604.73
8 Tax Expense - Current & Deferred	522.56	509.00	547.53	1,031.56	911.53
-For Earlier Years					
9 Net Profit from ordinary activities after tax (7-8)	1,305.00	1,212.00	998.20	2,517.00	1,693.20
10 Extraordinary Items					
11 Net Profit for the period (9-10)	1,305.00	1,212.00	998.20	2,517.00	1,693.20
12 Other Comprehensive Income					
13 Total Comprehensive Income (11+12)	1,305.00	1,212.00	998.20	2,517.00	1,693.20
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	3.41	3.17	2.61	6.57	4.42
Diluted Earning Per Share	3.40	3.16	2.61	6.56	4.42

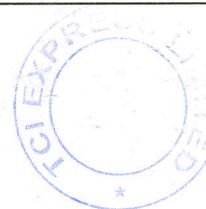
- The above financial results for the quarter/half year ended 30th September 2017 are the IND-AS compliant results and have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs u/s 133 of the Companies Act 2013. Consequently, the financial results for the corresponding quarter/half year ended 30th September 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 1st November 2017. The statutory auditors of the Company have carried out the limited review only in respect of the financial results for the quarter/half year ended 30th September 2017 but not the financial results for corresponding quarter/half year ended 30th September 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.
- Revenue from operation registered an increase of 10% for the quarter ended September 30, 2017 and 15.7% in quarter ended June 30, 2017 compared to the corresponding quarter of the previous year, despite the roll out of Goods and Service Tax w.e.f 1st July, 2017.
- Reconciliation of the financial results for the quarter and half year ended 30th September 2016 using applicable Ind AS and erstwhile Indian GAAP is as under :-

Sr No	Particulars	Quarter ended	Half Year ended
		30th September 2016	30th September 2016
	Net Profit for the period under erstwhile Indian GAAP	963	1843
a)	Change in Revenue recognition policy in line with Ind AS (Revenue)	(152)	(273)
b)	Impact on cost due to change in Revenue recognition policy in line with Ind AS	119	74
c)	Impact of change in expected credit loss adjustments	88	(29)
d)	Amortisation of operating leasehold land	(1)	(1)
e)	Deferred tax on above adjustments	(19)	79
	Net Profit for the period under Ind AS (A)	998	1693
f)	Other Comprehensive Income/(Loss) (B)	-	-
	Total Comprehensive Income (A+B)	998	1693

- Reconciliation between equity reported under previous Indian GAAP and IND AS as at 30th September 2016, are as under

Sr No	Particulars	30th September 2016
	Equity as per Indian GAAP	14141
a)	Percentage of Completion adjustment	524
b)	Leasehold Land adjustment (Operating Lease)	(34)
c)	Expected credit loss adjustment	(106)
d)	Deferred tax on adjustment entry	(133)
	Equity as per IND AS	14392

- The figures for the previous quarter have been regrouped/ reclassified accordingly.



Summary of Assets and Liabilities		(Rs. In Lakh except as stated)	
PARTICULARS	STANDALONE		
	Unaudited	Unaudited	
	Half Year Ended	Half Year Ended	
	30.09.2017	30.09.2016	
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	12,719.13	7,124.80	
(b) Capital Work in Progress	1,054.53	1,412.88	
(c) Other Intangible Assets	198.30	183.61	
(d) Financial Assets	-	-	
(i) Others	6.15	5.11	
(e) Other Non-Current Assets	992.92	257.00	
Sub-Total Non Current Assets	14,971.03	8,983.40	
2 Current Assets			
(a) Financial Assets	-	-	
(i) Trade receivables	14,042.81	11,805.96	
(ii) Cash and cash equivalents	663.68	1,019.92	
(iii) Other Bank Balances	22.70	-	
(iv) Short term loan and advances	655.64	636.78	
(v) Others	51.20	0.27	
(b) Other current assets	389.57	481.78	
(c) Current Tax Assets (Net)	33.97	-	
Sub-Total Current Assets	15,859.57	13,944.71	
TOTAL ASSETS	30,830.60	22,928.11	
	-	-	
B EQUITY			
(a) Equity Share Capital	765.77	765.77	
(b) Other Equity	17,495.73	13,626.06	
TOTAL EQUITY	18,261.50	14,391.83	
	-	-	
C LIABILITIES			
1 Non-Current Liabilities			
(a) Financial Liabilities	-	-	
(i) Borrowings	65.06	32.61	
(b) Deferred Tax Liabilities	349.04	378.07	
Sub-Total Non-Current Liabilities	414.10	410.68	
2 Current Liabilities			
(a) Financial Liabilities	-	-	
(i) Borrowings	3,906.99	1,908.09	
(ii) Trade Payables	5,594.78	4,692.56	
(ii) Others Financial Liabilities	578.77	395.52	
(b) Short-term Provisions	254.23	188.63	
(c) Current Tax Liabilities	-	153.61	
(d) Other Current Liabilities	1,820.23	787.19	
Sub-Total Current Liabilities	12,155.00	8,125.60	
TOTAL EQUITY AND LIABILITIES	30,830.60	22,928.11	

TCI Express Limited

Place: Gurugram

Date: 1st November, 2017



C. Agarwal
Chander Agarwal
Managing Director

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

**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 30th September, 2017 which includes in the accompanying 'statement of standalone unaudited financial results' for the period ended 30th September, 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 : November 1, 2017**



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

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

PRESS RELEASE

FOR IMMEDIATE RELEASE

TCIEXPRESS bullish on the express logistics industry growth
Records robust revenue of 12.81 %, PAT jumps by 48.65 % for the Half year ended
FY2017-18

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

New Delhi, 01st November, 2017: 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 quarter and half year ended September 30, 2017.

The results for this Q2 and H1 reflect augmented growth revenue with a steady rise to 10.05% and 12.81% respectively against the corresponding Q2 and H1 of previous year.

EBIDTA for Q2 and H1 under review stands at Rs.20.14 crores and Rs. 39.06 crores registering a sterling growth of 17.85% and 33.58% respectively over corresponding Q2 and H1 of the previous year.

Profit After Tax (PAT) also jumped by 30.74% and 48.65% to Rs 13.05 crores and Rs. 25.17 crores for Q2 and H1 respectively as compared to corresponding Q2 and H1 of previous year.

Highlights of Q2 and Half year ended 30th September, 2017

Rs. in Crores except as stated otherwise

Particulars	Q2 FY2017-18	H1 FY2017-18	Q2 FY2016-17	H1 FY2016-17	Q2 Growth	H1 Growth
Net Revenues	Rs. 203.99	Rs. 407.62	Rs. 185.36	Rs. 361.34	10.05%	12.81%
EBIDTA	Rs. 20.14	Rs. 39.06	Rs. 17.09	Rs. 29.24	17.85%	33.58%
PAT	Rs. 13.05	Rs. 25.17	Rs. 9.98	Rs. 16.93	30.74%	48.65%
ROCE (Annualized)	46%	48%	42%	36%	-	-
RONW (Annualized)	28%	28%	30%	26%	-	-
EPS	Rs. 3.41 (Not annualized)	Rs. 6.57 (Not annualized)	Rs. 2.61 (Not annualized)	Rs. 4.42 (Not Annualized)	-	-

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Commenting on the results, Mr. Chander Agarwal, Managing Director, TCIEXPRESS said, "We are excited and optimistic of the industry and its growing potential. In Q2 we have grown by 10% compared to Q1 15.70% of this year. The major impact has been seen due to slower market response to GST implementation in July, which is looking better now. As a specialist and leader in express distribution in the country, we continue to tread on the growth trajectory and bring the best in services for our customers. Focused group sales, operational efficiency and digital infrastructure will be our growth driver in the near future."

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 customised 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 670 out of 675 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:**TCIEXPRESS**

Manish Jain
M: +91 8860763272
E: manish.jain@tcipress.in

Weber Shandwick

Seemanti Ghatak
M: +91 85278 55264
E: SGhatak@webershandwick.com

