

TCI EXPRESS

LEADER IN EXPRESS

July 30, 2019

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 June 18, 2019 intimating you about convening of the next Board Meeting of the Company on Tuesday, July 30, 2019.

We are now pleased to inform you that the Board of Directors has inter-alia approved the following matters in its meeting held on even date:

- i. Un-audited Financial Results of the Company for the 1st quarter ended June 30, 2019 (enclosed as Annexure -1)
- ii. Limited Review Report, as submitted by the Statutory Auditors of the Company on the above results (enclosed as Annexure-2)
- iii. Formation of Risk Management Committee in terms of Regulation 21 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Post this, the name of Audit and Risk Management Committee stand revised to Audit Committee which was renamed as such in meeting held on May 22, 2019.
- iv. Change in nomenclature of Whistle Blower Policy to Ethics & Whistle Blower Policy to include provisions w.r.t Governance Structure, Procedures and Practices ensure Ethical Conduct etc. The amended policy is being hosted on the website of the Company www.tciexpress.in.

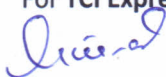
The Board meeting commenced at 01:00 p.m. and concluded at 1.45 p.m.

The press release on the above results is also enclosed as Annexure -3.

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

Thanking you,

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

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

Website: www.tciexpress.in

Statement of Unaudited Financial Results For the Quarter Ended 30th June, 2019

(Rs. In crores except as stated)

PARTICULARS	Quarter Ended			Year Ended
	30th June 2019	31st March 2019	30th June 2018	31st March 2019
	Unaudited	Unaudited	Unaudited	Audited
1 Net Sales / Income from Operations	256.17	265.84	247.59	1,023.79
2 Other Income	0.73	1.20	0.51	3.19
3 Total Income from operations (Net)	256.90	267.04	248.10	1,026.98
Expenses				
Operating expenses	185.23	189.36	186.70	753.38
Employee benefits expense	25.35	22.32	20.70	85.85
Depreciation and amortisation expense	1.76	1.69	1.45	6.53
Finance Costs	0.23	0.48	1.19	3.78
Other Expenses	16.00	20.38	13.24	65.56
4 Total Expenses	228.57	234.23	223.28	915.10
5 Profit From Operations Before Exceptional items and Tax (3-4)	28.33	32.81	24.82	111.88
6 Exceptional Items	-	-	-	-
7 Profit from ordinary Activities before tax (5-6)	28.33	32.81	24.82	111.88
8 Tax Expense - Current & Deferred	9.92	10.59	8.70	37.37
-For Earlier Years	-	0.49	-	1.66
9 Net Profit from ordinary activities after tax (7-8)	18.41	21.73	16.12	72.85
10 Extraordinary Items	-	-	-	-
11 Net Profit for the period (9-10)	18.41	21.73	16.12	72.85
12 Other Comprehensive Income	-	(0.86)	-	(0.86)
13 Total Comprehensive Income (11+12)	18.41	20.87	16.12	71.99
14 Paid Equity Share Capital (Face Value of Rs 2/-Each)	7.66	7.66	7.66	7.66
15 Earning Per Share (not annualised)				
Basic Earning Per Share	4.81	5.68	4.21	19.02
Diluted Earning Per Share	4.80	5.66	4.20	19.00

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.
- 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 financial results of the Company for the quarter ended 30th June 2019 were reviewed by the audit committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 30th July 2019. The statutory auditors of the Company have carried out the limited review of the same.
- Company has adopted Ind AS 116 'Leases' from the date of initial application 1 April 2019. Ind AS 116 replaces Ind AS 17 'Leases' and related interpretation and guidance. The company has applied Ind AS 116 using the modified retrospective approach. Right of use assets at 1 April 2019 for leases previously classified as operating leases were recognised and measured at an amount equal to lease liability (adjusted for any related prepayments/accruals). As a result, the comparative information has not been restated. The Company has discounted lease payments using the incremental borrowing rate as at 1 April 2019 for measuring lease liability. Accordingly, on transition to Ind AS 116, company recognised right-of-use assets and lease liability amounting to Rs 12.31 lakhs. During the quarter, company has recognised finance cost Rs 0.27 lakh and depreciation on right of use assets amounting to Rs 0.08 lakh.

For TCI Express Limited



Chander Agarwal
Managing DirectorPlace: Hyderabad
Date: 30th July 2019

LIMITED REVIEW REPORT

**Review Report to
The Board of Directors
TCI Express Limited**

1. We have reviewed the accompanying statement of unaudited financial results of TCI Express Limited (the "Company") for the quarter ended June 30, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which 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.
3. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 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 Regn. No. – 304045E



Camp: Hyderabad
Date: 30.Jul.2019

R. S. Agarwala
(Partner)
Membership No. – 005534
UDIN : 19005534AAAAAC7081

TCI EXPRESS

LEADER IN EXPRESS

Press Release

July 30, 2019

TCI Express Limited

TCI House 69, Institutional Area, Sector - 32 Gurugram - 122001, Haryana, India

Resilient Financial Performance with 3.5% Revenue and 14.2% PAT Growth in Q1 FY2020

Gurugram, India, July 30, 2019: TCI Express Ltd. ("TCI Express"), market leader in express distribution in India, today announced its financial results for the quarter ended on June 30, 2019.

Performance Highlights: Q1 FY2020 vs. Q1 FY2019

- Revenue from operations of Rs. 256 Crores in Q1 FY2020 from Rs. 248 Crores in Q1 FY2019, growth of 3.5%
- EBITDA of Rs. 30 Crores in Q1 FY2020 from Rs. 27 Crores in Q1 FY2019, growth of 9.8%
- EBITDA margin at 11.6% in Q1 FY2020 compared to 10.9% in Q1 FY2019
- PAT of Rs. 18 Crores in Q1 FY2020 from Rs. 16 Crores in Q1 FY2019, growth of 14.2%
- PAT Margin at 7.2% in Q1 FY2020 compared to 6.5% in Q1 FY2019

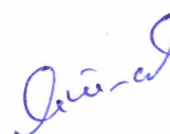
Commenting on the performance, Mr. Chander Agarwal, Managing Director, said:

"I am pleased to report that despite a subdued economic environment, TCI Express has delivered a resilient performance. During Q1 FY2020, Revenue from operations increased by 3.5% to Rs. 256 crores compared to Q1 FY2019. The Company delivered an EBITDA of Rs. 29.6 crores and margins expanded by 67 bps to 11.6% during the same period. Profit after tax of Rs. 18.4 crores in Q1 FY2020, represented an increase of 14.2 % on Y-o-Y basis. The revenue growth was driven by an increase in customers from the Small and Medium Enterprises (SME) sector. The margin improvement was attributable to operational efficiency and better working capital management.

In line with our long-term strategic objective, we are investing in our sorting centers. Approval for Pune and Gurgaon sorting centers are in place, the construction is expected to be completed by the end of the fiscal year and operations will commence from the beginning of FY2021. We have incurred capex of Rs. 2 crores during the quarter and reduce our target to Rs. 60 crores from earlier Rs. 80 crores for the full year. The capex will be incurred primarily for automation at our sorting center and will result in improving turnaround time, overall efficiency, enhanced profitability in the long run. The Company continues to strengthen its balance sheet and has repaid its entire debt. As a debt free entity, we will continue to generate superior returns for our shareholders with an optimum capital structure.

FY2020 started on a mixed note with major economic indicators remaining muted for the quarter. However, with the return of stable government at the center and specific policy initiatives for the logistics industry, we anticipate the industry to benefit from the economic revival post-election and budget. TCI Express continues to benefit from its diversified client base of SMEs and Corporates, strong partnership arrangement with Vendors and use of advanced business intelligence tools. We will continue to leverage our position to utilize and grow on the back of upcoming opportunities with our asset light model, customized solution offerings and superior customer support services.

The Company continues to move on its strategic path through its differentiated offerings and with the onset of festive season we look forward to deliver robust growth in the coming quarters."




TCI EXPRESS

LEADER IN EXPRESS

Press Release

July 30, 2019

About TCI Express:

TCI Express 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 700 offices covering more than 40,000 locations. TCI Express 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, TCI Express has emerged as a frontrunner in a segment that is here to grow in the long-term.

For more information please contact:

Mukti Lal
VP & CFO, TCI Express
+91 124 2381 4090 603
mukti.lal@tcipress.in

Ravi Gothwal / Vikas Luhach
Churchgate Partners
+91 22 6169 5988
tcipress@churchgatepartners.com

Safe Harbour:

This release contains statements that contain "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to TCI Express' future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. TCI Express undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

Mukti Lal

