

# TCI EXPRESS

LEADER IN EXPRESS

November 4, 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 October 9, 2019 and October 22, 2019 intimating you about convening of the Board Meeting of the Company on Monday, November 4, 2019 and consideration of Interim Dividend, if any for FY 2019-20 in said meeting.

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 2<sup>nd</sup> Quarter and Half year ended September 30, 2019. A copy of the said results alongwith Limited Review Report is annexed herewith as **Annexure-A**.
- ii. Declared payment of Interim Dividend @75 % (Rs. 1.50 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 13, 2019, 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, 2019.
- iii. Approved change in designation of Mr. Phool Chand Sharma (DIN: 01620437) from Whole Time Director to Non-Executive Non Independent Director of the Company w.e.f November 4, 2019, owing to attaining age of superannuation. Mr. Phool Chand Sharma is not debarred from holding the office of Director pursuant to any SEBI order or any other regularity authority. The relevant details in this regard are annexed herewith as **Annexure B**.
- iv. Amended Code of Conduct for Prevention of Insider Trading in line with amendment in the SEBI (Prohibition of Insider Trading) Regulations, 2015. The amended policy being uploaded on website of the Company [www.tciexpress.in](http://www.tciexpress.in).

The Board meeting commenced at 12:15 p.m. and concluded at 3:20 p.m.

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

This is for your information, records and meeting the disclosure requirements as per applicable Regulation of the 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](mailto: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](http://www.tciexpress.in)



**TCI EXPRESS**

LEADER IN EXPRESS

TCI EXPRESS LIMITED

CIN: L62200TG2008PLC061781

Regd. Office : Flat Nos. 306 &amp; 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 Ended 30th September, 2019

(Rs. In crores except as stated)

PARTICULARS	Quarter Ended			Half Year ended	
	30th September 2019	30th June 2019	30th September 2018	30th September 2019	30th September 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Net Sales / Income from Operations	269.47	256.17	247.20	525.64	494.79
2 Other Income	1.61	0.73	0.81	2.34	1.32
3 Total Income from operations (Net)	271.08	256.90	248.01	527.98	496.11
Expenses					
Operating expenses	192.84	185.23	183.20	378.08	369.90
Employee benefits expense	26.32	25.35	21.74	51.67	42.44
Depreciation and amortisation expense	1.84	1.76	1.70	3.60	3.15
Finance Costs	0.25	0.23	1.08	0.48	2.26
Other Expenses	19.60	16.00	14.97	35.58	28.21
4 Total Expenses	240.85	228.56	222.68	469.41	445.96
5 Profit From Operations Before Exceptional items and Tax (3-4)	30.23	28.33	25.33	58.57	50.15
6 Exceptional Items	-	-	-	-	-
7 Profit from ordinary Activities before tax (5-6)	30.23	28.33	25.33	58.57	50.15
8 Tax Expense					
Current Tax	4.98	10.11	8.08	15.09	16.89
Deferred Tax	(0.85)	(0.19)	0.98	(1.04)	0.86
9 Net Profit from ordinary activities after tax (7-8)	26.10	18.41	16.27	44.52	32.40
10 Extraordinary Items	-	-	-	-	-
11 Net Profit for the period (9-10)	26.10	18.41	16.27	44.52	32.40
12 Other Comprehensive Income ( net)	(0.91)	-	-	(0.91)	-
13 Total Comprehensive Income (11+12)	25.19	18.41	16.27	43.61	32.40
14 Paid Equity Share Capital (Face Value of Rs 2/-Each)	7.66	7.66	7.66	7.66	7.66
15 Earning Per Share (not annualised)					
Basic Earning Per Share	6.58	4.81	4.25	11.39	8.46
Diluted Earning Per Share	6.57	4.80	4.24	11.38	8.45

## 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 ended 30th September 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 4th November 2019. The statutory auditors of the Company have carried out the limited review of the same.
- Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, effective from April 1, 2019, the Company is furnishing as a note hereto, statement of Cash Flow for the half year ended September 30, 2019 including comparative figures of the half year ended September 30, 2018 and the figures for the year ended March 31, 2019. The said comparative figures for the half year ended September 30, 2018, were not adopted by the Board of Directors nor reviewed by the Statutory Auditors for that period, but are taken on record by the Board for information in this period.
- 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 Board has approved payment of 1st Interim dividend @75% (i.e. Rs 1.50 per share) and November 13, 2019 shall be the record date for the purpose, decided in due consultation with Stock Exchanges
- The figures for the previous quarter have been regrouped/ reclassified accordingly.

For TCI Express Limited



Chander Agarwal  
Managing Director

Place: Gurugram

Date: 4th November 2019

Annexure - A

Summary of Assets and Liabilities

(Rs. In crores except as stated)

Particulars	Unaudited	Audited
	As at 30 Sept 2019	As at 31st March 2019
<b>A ASSETS</b>		
<b>1 Non-Current Assets</b>		
Property, Plant and Equipment	172.41	171.57
Capital Work in Progress	3.43	1.37
Other Intangible Assets	1.39	1.50
Financial Assets		
Investments	1.25	1.25
Other Non Current Assets	11.03	10.22
<b>Sub-Total Non Current Assets</b>	<b>189.51</b>	<b>185.91</b>
<b>2 Current Assets</b>		
Financial Assets		
Investments	12.00	-
Trade receivables	175.94	163.14
Cash and cash equivalents	17.86	16.13
Other Bank Balances	1.11	0.97
Loan and advances	9.27	8.51
Other current assets	3.85	3.14
Current Tax Assets (Net)	2.71	1.17
<b>Sub-Total Current Assets</b>	<b>222.74</b>	<b>193.06</b>
<b>TOTAL ASSETS</b>	<b>412.25</b>	<b>378.97</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	7.66	7.66
Other Equity	302.48	259.53
<b>TOTAL EQUITY</b>	<b>310.14</b>	<b>267.19</b>
<b>LIABILITIES</b>		
<b>1 Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	2.45	2.30
Deferred Tax Liabilities (Net)	4.14	5.50
<b>Sub-Total Non-Current Liabilities</b>	<b>6.59</b>	<b>7.80</b>
<b>2 Current Liabilities</b>		
Financial Liabilities		
Borrowings	1.12	6.38
Trade Payables		
MSME	2.08	2.42
Others	72.63	69.93
Others Financial Liabilities	9.26	11.09
Provisions	3.75	4.12
Other Current Liabilities	6.68	10.04
<b>Sub-Total Current Liabilities</b>	<b>95.52</b>	<b>103.98</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>412.25</b>	<b>378.97</b>

For TCI Express Limited



*(Signature)*  
Chander Agarwal  
Managing Director

Place: Gurugram  
Date: 4th November 2019



**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

**Statement of Cash Flow for half year ended Sep 30, 2019**

(Rupees in Crores)

Particulars	Half Year Ended 30 Sep 2019	Half Year Ended 30 Sept 2018	Year Ended 31 March 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax	58.57	50.15	111.88
<b>Adjustments for:</b>			
Depreciation and Amortisation	3.60	3.15	6.53
Loss on Disposal of Property, Plant and Equipment (Net)	0.16	0.06	0.34
Amortisation of leasehold land/ Allowance for doubtful debts	0.03	0.05	0.03
Miscellaneous Provisions Written Back	(0.81)	(0.15)	(0.68)
Finance Cost	0.48	2.27	3.78
Interest Received	0.00	0.00	(0.01)
	3.46	5.38	9.98
<b>Operating profit before working capital changes</b>	<b>62.03</b>	<b>55.53</b>	<b>121.86</b>
<b>Changes in Operating Assets and Liabilities:</b>			
Trade Receivable	(12.81)	(7.70)	(8.76)
Loans, Other Financial Assets and Other Assets	(2.27)	0.82	(1.31)
Trade Payables	2.49	1.42	7.68
Other Financial Liabilities and Provisions	(5.67)	(0.80)	(3.17)
<b>Cash Generation From Operations</b>	<b>43.77</b>	<b>49.27</b>	<b>116.30</b>
Direct Taxes Paid	(16.63)	(16.76)	(38.76)
<b>Net Cash from Operating Activities (A)</b>	<b>27.14</b>	<b>32.51</b>	<b>77.54</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment	(6.57)	(12.77)	(19.38)
Proceeds on Sale of Property, Plant and Equipment	0.05	0.02	0.09
Purchase of Investments	(12.00)	-	(1.25)
Long-Term Advances	(0.81)	(3.40)	(5.06)
Interest Received	(0.00)	0.00	0.01
<b>Net Cash from Investing Activities (B)</b>	<b>(19.33)</b>	<b>(16.15)</b>	<b>(25.60)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Short Term Borrowings	(5.26)	0.49	(31.79)
Proceeds from Issuance of Share Capital	2.33	1.00	1.00
Proceeds from Term Borrowings	0.83	1.39	2.03
Repayment of Term Borrowings	(0.59)	(2.60)	(1.09)
Payment of Dividends	(2.30)	(6.51)	(11.11)
Payment of Dividend Tax	(0.47)	(1.34)	(2.28)
Interest Paid	(0.48)	(2.27)	(3.77)
<b>Net Cash from Financing Activities (C)</b>	<b>(5.94)</b>	<b>(9.84)</b>	<b>(47.02)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>1.87</b>	<b>6.51</b>	<b>4.92</b>
Cash and Cash Equivalents at 1 April	17.10	12.18	12.18
<b>Cash and Cash Equivalents at 31 March #</b>	<b>18.97</b>	<b>18.69</b>	<b>17.10</b>

For TCI Express Limited


  
Chander Agarwal  
Managing Director

Place: Gurugram

Date: 4th November 2019

**R. S. Agarwala & Co.**  
Chartered Accountants

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

### 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 and half year ended September 30, 2019 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 statements 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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 Obligations and Disclosure Requirements) Regulations, 2015 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 Registration No. - 304045E



*R. S. Agarwala*

R.S. Agarwala  
Partner  
M. No. F-5534

UDIN: 19005534AAAAAO2078

Camp: Gurugram  
Date: November 4, 2019



Annexure-B

Details in terms of 51.No. A (7) of Annexure I to SEBI Circular No. CIR/CFD/CMD/4/2015 dated Sep 09, 2015

S. No.	Particulars	Information of event
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	The Board of Directors based on recommendations of Nomination and Remuneration Committee, approved Change in designation of Mr. Phool Chand Sharma from Whole Time Director to Non-Executive Non Independent Director of the Company w.e.f November 4, 2019, owing to attaining age of superannuation.
2.	Date of appointment/cessation (as applicable) and Term of appointment	Date of Change in Designation is November 4, 2019. Being Non Executive Non Independent Director, he will be entitled for Sitting Fee for attending Board/Committee Meeting(s) and Commission as may be decided by the Board of Directors in line with Shareholders approval.
3.	Brief profile (in case of appointment);	Mr. Phool Chand Sharma is graduate and alumni of Harvard Business School and National University of Singapore. He is having vast experience in operations & business development in logistics/express cargo industry and strong management skills.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Phool Chand Sharma is not related to any Director of the Company.

*Amal*



**TCI EXPRESS**

LEADER IN EXPRESS

Press Release

November 04, 2019

**TCI Express Limited**

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

**Strong Financial Performance with 9.3% Revenue and 60.6% PAT Growth in Q2 FY2020  
Recommended Interim Dividend of Rs. 1.5 per share, Pay-out of 12.9%**

**Gurugram, India, November 4, 2019:** TCI Express Ltd. ("TCI Express"), market leader in express distribution in India, today announced its financial results for the quarter ended on September 30, 2019.

**Performance Highlights: Q2 FY2020 vs. Q2 FY2019**

- Revenue from operations of Rs. 271 Crores in Q2 FY2020 from Rs. 248 Crores in Q2 FY2019, growth of 9.3%
- EBITDA of Rs. 32 Crores in Q2 FY2020 from Rs. 28 Crores in Q2 FY2019, growth of 15.1%
- EBITDA margin at 11.9% in Q2 FY2020 compared to 11.3% in Q2 FY2019
- PAT of Rs. 26 Crores in Q2 FY2020 from Rs. 16 Crores in Q2 FY2019, growth of 60.6%
- PAT Margin at 9.6% in Q2 FY2020 compared to 6.6% in Q2 FY2019
- Board recommended an interim dividend of Rs. 1.5 per share, payout of 12.9%

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

"I am pleased to report that TCI Express has delivered Revenue from Operations of Rs. 271 crores in Q2 FY2020, an increase of 9.3% on Y-o-Y basis compared to Q2 FY2019. The Company delivered an EBITDA of Rs. 32 crores, growth of 15.1% and margins expanded by 60 bps to 11.9% during the same period. Profit after tax was Rs. 26 crores in Q2 FY2020, representing an increase of 60.6 % on Y-o-Y basis, with margins of 9.6%. The revenue growth was driven by increase in Small and Medium Enterprises (SME) customers. The margin improvement was attributable to operational efficiency and better working capital management.

We also expanded our geographical presence and opened 15 new branches in the quarter. The objective is to go deep in the metro cities and tap more and more SME customers. During the quarter, we held an official ground-breaking ceremony for our two new sorting centres at Gurgaon and Pune. Construction of the new 2 lakh sq.ft. sorting centre at Gurgaon and 1.5 lakh sq.ft. sorting centre at Pune, a total of 3.5 lakh sq. ft., are expected to be completed by end of the current fiscal year with commercial operations projected to begin from Q1 FY2021. The complete automation and implementation of business intelligence at owned sorting centres will result in shorter turnaround time and enhanced operational efficiencies in the long run.

The domestic economy during the second quarter of FY2020, experienced slowdown due to weakening industrial activity across sectors, with a minor uptick in demand near the end of quarter with the onset of festive season. Despite the headwinds, we were able to deliver a robust growth which can be attributed to our unique value proposition, strong partnership arrangement with Vendors and support from our growing and diversified client base of SMEs.

Furthermore, the government target for USD 5 trillion economy has put an emphasis on logistics sector and with initiatives such as Multi-Modal Logistics Parks Policy, National Logistics Portal, Industrial Corridors are expected to drive growth going forward.

We remain cautiously optimistic about the domestic economic environment and will continue to focus on our core strengths of delivering time definite solutions to our customers and further strengthen our balance sheet."

\*\*\*





# **TCI EXPRESS**

LEADER IN EXPRESS

Press Release

November 04, 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 800 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@tciexpress.in](mailto:mukti.lal@tciexpress.in)

**Ravi Gothwal / Vikas Luhach**  
Churchgate Partners  
+91 22 6169 5988  
[tciexpress@churchgatepartners.com](mailto:tciexpress@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.

