

TCI EXPRESS

LEADER IN EXPRESS

February 11, 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

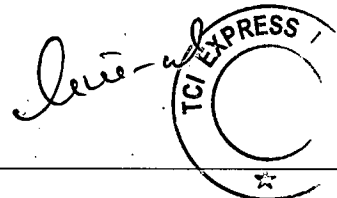
Dear Sir/Madam,

Sub: Outcome of Board Meeting

This is in continuation to our letter dated January 14, 2019 and January 29, 2019 intimating you about convening of the Board Meeting of the Company on February 11, 2019.

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

1. Approved Unaudited Financial Results of the Company for the 3rd Quarter/Nine months ended December 31, 2018 (Annexure I)
2. Took note of the Limited Review Report of the Statutory Auditors on the above financial results (Annexure II).
3. Declared 2nd Interim Dividend for FY 2018-19 @60% (Rs. 1.20) per Equity Share of Face Value of Rs.2/- each to the Shareholders whose names appear on the Register of Members on the RECORD DATE i.e. Tuesday, February 19, 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 2nd Interim Dividend i.e. on or before March 12, 2019.
4. Amended Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Policy for Leak of Unpublished Price Sensitive Information of the Company, pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The revised Code is attached herewith as Annexure III and the same is also being hosted on the website of the Company, www.tciexpress.in
5. Amended "Code of Conduct for Prevention of Insider Trading" of the Company ("said Code"), pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The amended copy of the said Code is also being hosted on the website of the Company, www.tciexpress.in
6. Amended following policies pursuant to the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018:
 - i. Nomination and Remuneration Policy; &
 - ii. Policy on Related Party Transactions.



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

The aforementioned amended policies are also being hosted on the website of the Company, www.tciexpress.in

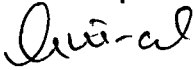
The meeting commenced at 12.30 p.m. and concluded at 2:30 p.m.

The Press release on the above Unaudited Financial Results is also annexed herewith as **Annexure-IV**.

This is for your information, records and meeting the disclosure requirements as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For TCI Express Ltd.



Vinay Gujral
Company Secretary & Compliance Officer
Encl: as above



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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 3rd Quarter/Nine months ended 31st December, 2018

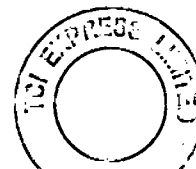
(Rs. In crores except as stated)

PARTICULARS	Quarter Ended			Nine Months ended		Year Ended
	31st December 2018	30th September 2018	31st December 2017	31st December 2018	31st December 2017	31st March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Net Sales / Income from Operations	263.15	247.20	229.01	757.94	635.74	885.08
2 Other Income	0.66	0.81	0.60	1.98	1.48	2.08
3 Total Income from operations (Net)	263.81	248.01	229.61	759.92	637.22	887.16
Expenses						
Operating expenses	194.12	183.20	173.60	564.02	482.20	664.43
Employee benefits expense	21.09	21.74	17.64	63.53	52.29	72.52
Depreciation and amortisation expense	1.69	1.70	1.31	4.84	3.67	5.21
Finance Costs	1.03	1.08	1.34	3.30	2.56	3.76
Other Expenses	16.97	14.97	13.71	45.18	39.01	57.48
4 Total Expenses	234.90	222.69	207.60	680.87	579.73	803.40
5 Profit From Operations Before Exceptional items and Tax (3-4)	28.91	25.32	22.01	79.05	57.49	83.76
6 Exceptional Items	-	-	-	-	-	-
7 Profit from ordinary Activities before tax (5-6)	28.91	25.32	22.01	79.05	57.49	83.76
8 Tax Expense - Current & Deferred	10.19	9.06	6.58	27.96	16.89	25.36
-For Earlier Years	-	-	-	-	-	-
9 Net Profit from ordinary activities after tax (7-8)	18.72	16.26	15.43	51.09	40.60	58.40
10 Extraordinary Items	-	-	-	-	-	-
11 Net Profit for the period (9-10)	18.72	16.26	15.43	51.09	40.60	58.40
12 Other Comprehensive Income	-	-	-	-	-	(0.29)
13 Total Comprehensive Income (11+12)	18.72	16.26	15.43	51.09	40.60	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	4.89	4.25	4.03	13.34	10.60	15.25
Diluted Earning Per Share	4.87	4.24	4.02	13.32	10.59	15.24

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/nine months ended 31st December 2018 were reviewed by the Audit committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 11th February 2019. The statutory auditors of the Company have carried out the limited review of the same.
- 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 2nd Interim Dividend @ 60 % (i.e. Rs. 1.20 per share) and February 19, 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



(Signature)
Chander Agarwal
Managing Director

Date: 11th February 2019

Place: Gurugram

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

**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 December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 ("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 (the "Act") read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion 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.
4. 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.
5. 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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

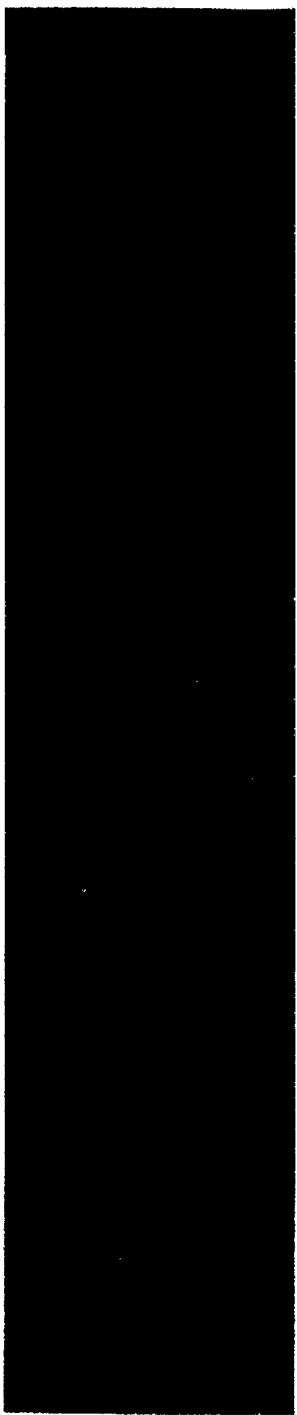


R. S. Agarwala
(Partner)
Membership No. - 005534

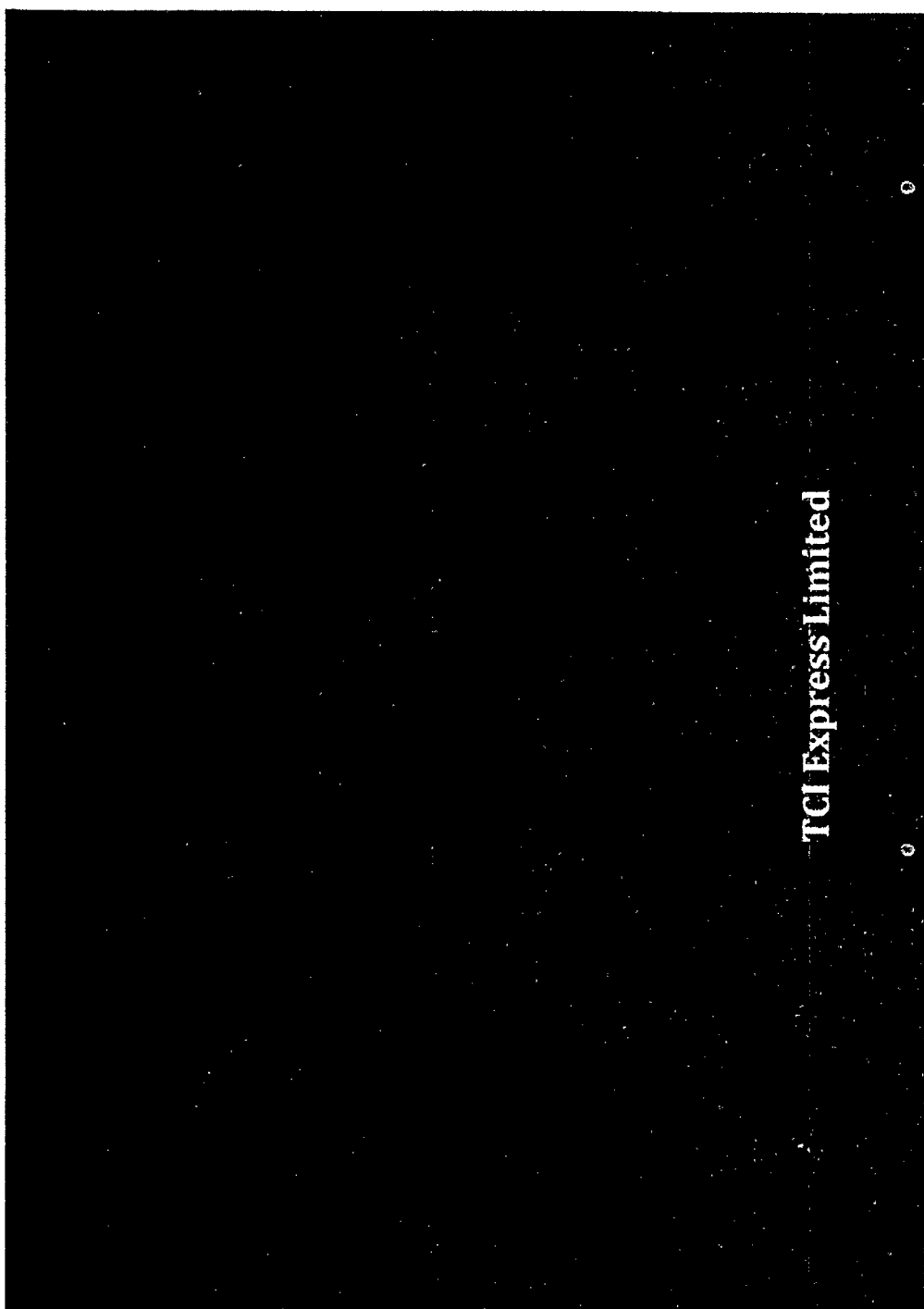
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Date: 11.02.2019



Annexure - 3



CODE OF FAIR DISCLOSURE



TCL Express Limited

I. PREAMBLE

Securities and Exchange Board of India ("SEBI") vide its Notification dated January 15, 2015, had issued the SEBI (Prohibition of Insider Trading) Regulations, 2015 and further amended the same vide its notification dated December 31, 2018 issued the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, to put in place a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive information

Regulation 8 of the Regulations requires the Board of Directors of every listed company to formulate and publish on its official website, a code of practices and procedures for fair disclosure or unpublished price sensitive information that it would follow to adhere to each of the principles set out in Schedule A of regulations

In the above context, the Board of Directors of TCI Express Limited (the "Company") has formulated this Code of practices and procedure of Fair Disclosure of Unpublished Price Sensitive Information.

II. Code of Fair Disclosure

A code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering each of the principles is set out below:

- A. The Company shall ensure prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- B. The Company shall make uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
- C. The Company Secretary of the Company shall act as a Chief Investor Relations Officer for the purpose of aforesaid SEBI regulations and for dealing with dissemination of information and disclosure of unpublished price sensitive information. In absence of the Company Secretary, the Chief Financial Officer or such other officer, as may be authorized by the Board in this regard, shall act as Chief Investor Relations Officer.
- D. The Company Secretary shall promptly dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available, as soon as he/she comes to know of it.
- E. The Company shall ensure appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
- F. The Company shall ensure that information shared with analysts, research personnel, Institutional Investors is not unpublished price sensitive information.
- G. The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- H. The Company shall handle unpublished price sensitive information on a need-to-know basis.

Jain
TCI EXPRESS LIMITED

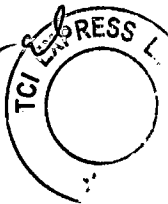
III. Sharing of Price Sensitive Information pursuant to Legitimate Purpose

Legitimate Purpose shall include sharing of unpublished price sensitive information in ordinary course of business by an Insider with Partners, Collaborators/ Lenders, Customers, Suppliers, Merchant Banker, Legal Advisors, Auditors, Insolvency Professionals or other advisors or consultants provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

IV. Maintenance of Digital Database

The Company shall maintain digital database with time stamping and audit trails to ensure non-tampering of the data base containing name and PAN of the person/entity(ies) with whom information is shared pursuant to Legitimate Purpose and name & PAN of Designated Person alongwith their immediate relatives.

This policy is only internal code of conduct and one of the measures to avoid insider trading. It will be the responsibility of each employee to ensure compliance of SEBI guidelines and other related statutes.

Law


TCIEXPRESS announces its Q3 results, registers substantial growth figures for FY 2018-19, revenue growth of 14.89% along with PBT growth of 31.35%,

On the back of this sustained growth, the company has recommended 2nd interim dividend @60% (INR 1.20 per equity share on face value of INR 2 per share).

Year-end high of orders, seamless logistics operations through GST and E-way bills and high quality surface express service among the major contributors to end Q3 on a high

New Delhi, Feb 11, 2019:- TCIEXPRESS (NSE: TCIEXP & BSE: 540212), the market leader in Express distribution in India, announced its financial results for the Q3 of FY 2018-19. After reporting stellar figures in Q2, TCIEXPRESS has sustained its robust growth figures.

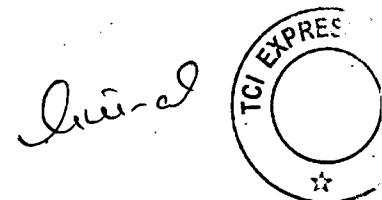
The company's net Q3 revenue showed robust growth of 14.89%, while the EBITDA stood at INR 31.63 crores after registering an increase of 28.26%. The company's PAT also rose subsequently by 21.31% during the quarter. The impressive revenue and growth figures in Q3 are reflections of the company's strong management, operation control and the positive customer experience. The company was able to showcase such impressive growth by leveraging its broad branch network of over 700 centers across the country.

Key Highlights of the Un-audited Financial Results for Q3/Nine Months ended December 31, 2018 are given hereunder:

(Amount in Crores.)						
Particulars	Q3 (FY 2018-19)	Q3 (FY 2017-18)	QoQ Growth	9M(FY 2018-19)	9M (FY 2017-18)	YoY Growth
Total Revenue	263.81	229.61	14.89%	759.92	637.22	19.26%
EBITDA	31.63	24.66	28.26%	87.19	63.72	36.83%
Profit Before Tax	28.91	22.01	31.35%	79.05	57.49	37.50%
Profit After Tax	18.72	15.43	21.31%	51.09	40.60	25.86%

TCIEXPRESS completed an excellent performance in the third quarter of the financial year with 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. Additionally, the continued positive effect of policy level changes such as GST and E-Way bills among both businesses as well as consumers has added to its success.

Acknowledging the notable figures for Q3, **Mr. Chander Agarwal, Managing Director, TCIEXPRESS**, remarked, "The logistics sector has achieved substantial importance in the Indian economy, serving as the most important link to facilitate the growing B2B large manufactures and SMEs. TCIEXPRESS' sustained service quality, even in the face of increasing competition from both organized as well as unorganized sectors, has helped us grow significantly. 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 over the coming quarter."

With such strong numbers registered during the Q3, TCIEXPRESS has further strengthened its claim as the forerunner in the express logistics segment.

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 700 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.

Juwal

