

**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