

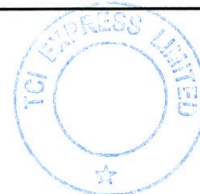
## Statement of Unaudited Financial Results For the Quarter/Nine Months Ended 31st December, 2019

(Rs. In crores except as stated)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31st December 2019	30th September 2019	31st December 2018	31st December 2019	31st December 2018	31st March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Net Sales / Income from Operations	268.38	269.47	263.15	794.02	757.94	1,023.79
2 Other Income	0.86	1.61	0.66	3.20	1.98	3.19
3 Total Income from operations (Net)	269.24	271.08	263.81	797.22	759.92	1,026.98
Expenses						
Operating expenses	189.59	192.84	194.12	567.67	564.02	753.38
Employee benefits expense	25.14	26.32	21.09	76.80	63.53	85.85
Depreciation and amortisation expense	2.13	1.84	1.69	5.72	4.84	6.53
Finance Costs	0.15	0.25	1.03	0.63	3.30	3.78
Other Expenses	19.35	19.60	16.97	54.93	45.18	65.56
4 Total Expenses	236.35	240.85	234.90	705.75	680.87	915.10
5 Profit From Operations Before Exceptional items and Tax (3-4)	32.89	30.23	28.91	91.47	79.05	111.88
6 Exceptional Items	-	-	-	-	-	-
7 Profit from ordinary Activities before tax (5-6)	32.89	30.23	28.91	91.47	79.05	111.88
8 Tax Expense						
Current Tax	7.50	4.98	9.94	22.58	26.84	37.37
Deferred Tax	(0.15)	(0.85)	0.25	(1.18)	1.12	1.66
9 Net Profit from ordinary activities after tax (7-8)	25.54	26.10	18.72	70.07	51.09	72.85
10 Extraordinary Items	-	-	-	-	-	-
11 Net Profit for the period (9-10)	25.54	26.10	18.72	70.07	51.09	72.85
12 Other Comprehensive Income ( net)	-	(0.91)	-	(0.91)	-	(0.86)
13 Total Comprehensive Income (11+12)	25.54	25.19	18.72	69.15	51.09	71.99
14 Paid Equity Share Capital (Face Value of Rs 2/-Each)	7.67	7.66	7.66	7.67	7.66	7.66
15 Earning Per Share (not annualised)						
Basic Earning Per Share	6.66	6.58	4.89	18.27	13.34	19.02
Diluted Earning Per Share	6.64	6.57	4.87	18.25	13.32	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.
- The financial results of the Company for the quarter ended 31st December 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 27th January 2020. 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 @75% (i.e. Rs 1.50 per share) and February 4, 2020 shall be the record date for the purpose, decided in due consultation with Stock Exchanges
- Company has adopted Ind AS 116 'Leases' with the date of initial application being 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.
- The figures for the previous quarter have been regrouped/ reclassified accordingly.

 Place: Gurugram  
 Date: 27th January 2020


For TCI Express Limited

 Chander Agarwal  
 Managing Director

**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)

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 December 31, 2019 and year to date from April 01, 2019 to December 31, 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 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of person responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

Camp: Gurugram  
Date: January 27, 2020



**For R S Agarwala & Co**  
Chartered Accountants  
Firm Registration No. - 304045E

**R.S. Agarwala**  
Partner  
Membership No. 005534  
UDIN: 20005534AAAAAB6411