

### Statement of Unaudited Financial Results For the Quarter/ Half Year Ended 30th September, 2017

(Rs. In Lakh except as stated)

PARTICULARS	Quarter Ended			Half Year Ended	
	30th September 2017	30th June 2017	30th September 2016	30th September 2017	30th September 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>PART-I</b>					
1 Net Sales / Income from Operations	20,356.62	20,317.00	18,510.13	40,673.62	36,074.13
2 Other Income	42.01	46.00	26.20	88.01	60.20
3 Total Income from operations (Net)	20,398.63	20,363.00	18,536.33	40,761.63	36,134.33
Expenses					
Operating expenses	15,313.47	15,547.00	14,103.87	30,860.47	27,960.87
Employee benefits expense	1,766.85	1,698.00	1,484.06	3,464.85	2,772.06
Depreciation and amortisation expense	118.73	117.00	102.71	235.73	201.71
Finance Costs	67.96	54.00	60.98	121.96	117.98
Other Expenses	1,304.06	1,226.00	1,238.98	2,530.06	2,476.98
4 Total Expenses	18,571.07	18,642.00	16,990.60	37,213.07	33,529.60
5 Profit From Operations Before Exceptional items and Tax (3-4)	1,827.56	1,721.00	1,545.73	3,548.56	2,604.73
6 Exceptional Items	-	-	-	-	-
7 Profit from ordinary Activities before tax (5-6)	1,827.56	1,721.00	1,545.73	3,548.56	2,604.73
8 Tax Expense - Current & Deferred	522.56	509.00	547.53	1,031.56	911.53
-For Earlier Years	-	-	-	-	-
9 Net Profit from ordinary activities after tax (7-8)	1,305.00	1,212.00	998.20	2,517.00	1,693.20
10 Extraordinary Items	-	-	-	-	-
11 Net Profit for the period (9-10)	1,305.00	1,212.00	998.20	2,517.00	1,693.20
12 Other Comprehensive Income	-	-	-	-	-
13 Total Comprehensive Income (11+12)	1,305.00	1,212.00	998.20	2,517.00	1,693.20
14 Paid Equity Share Capital (Face Value of Rs 2/-Each)	765.77	765.77	765.77	765.77	765.77
15 Earning Per Share (not annualised)					
Basic Earning Per Share	3.41	3.17	2.61	6.57	4.42
Diluted Earning Per Share	3.40	3.16	2.61	6.56	4.42

#### Notes:

- The above financial results for the quarter/half year ended 30th September 2017 are the IND-AS compliant results and have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs u/s 133 of the Companies Act 2013. Consequently, the financial results for the corresponding quarter/half year ended 30th September 2016 have been restated to comply with Ind AS to make them comparable.
- The above financial results were reviewed by the audit committee and approved by the Board of Directors of the Company at their respective meetings held on 1st November 2017. The statutory auditors of the Company have carried out the limited review only in respect of the financial results for the quarter/half year ended 30th September 2017 but not the financial results for corresponding quarter/half year ended 30th September 2016. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of its affairs, in accordance with the said Ind AS.
- The Board has approved payment of interim dividend @ 50% (i.e. Re. 1.00 per share) and November 9, 2017 shall be the Record Date for the purpose, decided in due consultation with Stock Exchanges.
- Revenue from operation registered an increase of 10% for the quarter ended September 30, 2017 and 15.7% in quarter ended June 30, 2017 compared to the corresponding quarter of the previous year, despite the roll out of Goods and Service Tax w.e.f 1st July, 2017.
- Reconciliation of the financial results for the quarter and half year ended 30th September 2016 using applicable Ind AS and erstwhile Indian GAAP is as under :-

Sr No	Particulars	Quarter ended	Half Year ended
		30th September 2016	30th September 2016
	<b>Net Profit for the period under erstwhile Indian GAAP</b>	963	1843
a)	Change in Revenue recognition policy in line with Ind AS (Revenue)	(152)	(273)
b)	Impact on cost due to change in Revenue recognition policy in line with Ind AS	119	74
c)	Impact of change in expected credit loss adjustments	88	(29)
d)	Amortisation of operating leasehold land	(1)	(1)
e)	Deferred tax on above adjustments	(19)	79
	<b>Net Profit for the period under Ind AS (A)</b>	<b>998</b>	<b>1693</b>
f)	Other Comprehensive Income/(Loss) (B)	-	-
	<b>Total Comprehensive Income (A+B)</b>	<b>998</b>	<b>1693</b>
5	Reconciliation between equity reported under previous Indian GAAP and Ind AS as at 30th September 2016, are as under		

Sr No	Particulars	30th September 2016
	<b>Equity as per Indian GAAP</b>	14141
a)	Percentage of Completion adjustment	524
b)	Leasehold Land adjustment (Operating Lease)	(34)
c)	Expected credit loss adjustment	(106)
d)	Deferred tax on adjustment entry	(133)
	<b>Equity as per IND AS</b>	<b>14392</b>

6 The figures for the previous quarter have been regrouped/ reclassified accordingly.

TCI Express Limited

Place: Gurugram

Date: 1<sup>st</sup> November, 2017

Chander Agarwal  
Managing Director

Summary of Assets and Liabilities		(Rs. in Lakh except as stated)	
		STANDALONE	
PARTICULARS		Unaudited	Unaudited
		Half Year Ended	Half Year Ended
		30.09.2017	30.09.2016
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	12,719.13	7,124.80
	(b) Capital Work in Progress	1,054.53	1,412.88
	(c) Other Intangible Assets	198.30	183.61
	(d) Financial Assets	-	-
	(i) Others	6.15	5.11
	(e) Other Non-Current Assets	992.92	257.00
	<b>Sub-Total Non Current Assets</b>	<b>14,971.03</b>	<b>8,983.40</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Financial Assets	-	-
	(i) Trade receivables	14,042.81	11,805.96
	(ii) Cash and cash equivalents	663.68	1,019.92
	(iii) Other Bank Balances	22.70	-
	(iv) Short term loan and advances	655.64	636.78
	(v) Others	51.20	0.27
	(b) Other current assets	389.57	481.78
	(c) Current Tax Assets (Net)	33.97	-
	<b>Sub-Total Current Assets</b>	<b>15,859.57</b>	<b>13,944.71</b>
	<b>TOTAL ASSETS</b>	<b>30,830.60</b>	<b>22,928.11</b>
		-	-
<b>B</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	765.77	765.77
	(b) Other Equity	17,495.73	13,626.06
	<b>TOTAL EQUITY</b>	<b>18,261.50</b>	<b>14,391.83</b>
		-	-
<b>C</b>	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities	-	-
	(i) Borrowings	65.06	32.61
	(b) Deferred Tax Liabilities	349.04	378.07
	<b>Sub-Total Non-Current Liabilities</b>	<b>414.10</b>	<b>410.68</b>
<b>2</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities	-	-
	(i) Borrowings	3,906.99	1,908.09
	(ii) Trade Payables	5,594.78	4,692.56
	(ii) Others Financial Liabilities	578.77	395.52
	(b) Short-term Provisions	254.23	188.63
	(c) Current Tax Liabilities	-	153.61
	(d) Other Current Liabilities	1,820.23	787.19
	<b>Sub-Total Current Liabilities</b>	<b>12,155.00</b>	<b>8,125.60</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,830.60</b>	<b>22,928.11</b>

TCI Express Limited

Place: Gurugram

Date: 1<sup>st</sup> November, 2017

Chander Agarwal  
Managing Director