

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

Camp: Gurugram
Date: 11.02.2019



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 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