

# TCI EXPRESS

LEADER IN EXPRESS

May 22, 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 April 16, 2019 intimating you about convening of the Board Meeting of the Company on Wednesday, May 22, 2019.

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

Approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2019. Accordingly, we enclose the following documents:

- a) Financial Results of the Company for the quarter and financial year ended March 31, 2019 (Annexure-A)
- b) Auditors Report on Financial Results of the Company for the quarter and financial year ended March 31, 2019 (Annexure-B)
- c) Declaration pursuant to regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Annexure-C)

The results are also being uploaded on the Company's website at [www.tciexpress.in](http://www.tciexpress.in).

- ii. The Board of Directors has recommended a final dividend @ 30% (Re. 0.60 per share of face value of Rs.2/- each), subject to the approval of shareholders at the ensuing Annual General Meeting.

This is in addition to interim dividends declared twice during the year aggregating to 120% i.e. Rs.2.40 per share of face value of Rs.2/- each for the financial year 2018-19.

- iii. Adoption of policy on Dividend Distribution in line with Regulation 43A of SEBI Listing Regulations, 2015.
- iv. Adoption of Policy on Risk Management in line with Regulation 21 of SEBI Listing Regulations, 2015.
- v. Amended following Policies/Code:
  - Code of Conduct for Prevention of Insider Trading
  - Policy on Corporate Social Responsibility

The amended policies/code are also being hosted on the website of the Company, [www.tciexpress.in](http://www.tciexpress.in).

**TCI Express Limited**

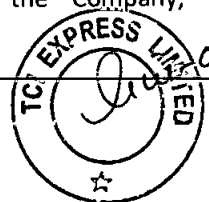
CIN: L62200TG2008PLC061781

Corporate Office: TCI House, Plot No. 69, Sector 32, Institutional Area, Gurugram - 122001, India

Tel.: +91-124-2384090-94 • Email: [info@tciexpress.in](mailto:info@tciexpress.in) • Website: [www.tciexpress.in](http://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



- vi. Change in nomenclature of Audit Committee to 'Audit & Risk Management Committee' and change in the terms of reference of the Committee to include the provisions related to Risk Management in a comprehensive manner.

The meeting of Nomination and Remuneration Committee was also held on the even date to grant **98,000** nos. of Options to the eligible employees at a price of **Rs. 338/-** (Rupees Three Hundred and Thirty Eight only) per option under the "Employees Stock Option Plan 2016".

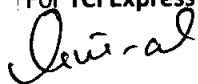
Separate meeting of independent directors was also held on the even date in which the independent directors reviewed the performance of Non-independent Director, Board as a whole and Committees of the Board, performance of the Chairperson of the Company taking into account views of executive and non-executive directors.

The Board meeting commenced at 12:45 p.m. and concluded at 3.30 p.m.

This is for your information, records and meeting the disclosure requirements as per applicable Regulation of Listing Regulations, 2015.

Thanking you,

Yours faithfully,  
For TCI Express Ltd.



Vinay Gujral  
Company Secretary & Compliance Officer

Encl: as above



**TCI EXPRESS**

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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@tcipress.in, Website: www.tcipress.in

## Statement of Audited Financial Results For the Quarter and Year Ended 31st March 2019

(Rs. In Crores except as stated)

PARTICULARS	Quarter Ended			Year Ended	
	31st March 2019 (refer note 4)	31st December 2018	31st March 2018 ( refer note 4)	31st March 2019	31st March 2018
	Audited	Unaudited	Audited	Audited	Audited
<b>PART-I</b>					
1 Net Sales / Income from Operations	265.84	263.15	249.34	1,023.79	885.08
2 Other Income	1.20	0.66	0.60	3.19	2.08
3 Total Income from operations (Net)	267.04	263.81	249.94	1,026.97	887.16
Expenses					
Operating expenses	189.36	194.12	182.23	753.38	664.43
Employee benefits expense	22.32	21.09	20.23	85.85	72.52
Depreciation and amortisation expense	1.69	1.69	1.54	6.53	5.21
Finance Costs	0.48	1.03	1.20	3.78	3.76
Other Expenses	20.38	16.97	18.47	65.56	57.48
4 Total Expenses	234.23	234.90	223.66	915.09	803.40
5 Profit From Operations Before Exceptional items and Tax (3-4)	32.83	28.91	26.27	111.88	83.76
6 Exceptional Items	-	-	-	-	-
7 Profit from ordinary Activities before tax (5-6)	32.83	28.91	26.27	111.88	83.76
8 Tax Expense - Current	10.59	9.94	6.36	37.37	24.19
-Deferred	0.49	0.25	1.89	1.66	0.95
-For Earlier Years	-	-	0.22	-	0.22
9 Net Profit from ordinary activities after tax (7-8)	21.75	18.72	17.80	72.85	58.40
10 Extraordinary Items	-	-	-	-	-
11 Net Profit for the period (9-10)	21.75	18.72	17.80	72.85	58.40
12 Other Comprehensive Income (net of tax)	(0.86)	-	(0.29)	(0.86)	(0.29)
13 Total Comprehensive Income (11+12)	20.89	18.72	17.51	71.99	58.11
14 Paid Equity Share Capital (Face Value of Rs 2/-Each)	7.66	7.66	7.66	7.66	7.66
15 Earning Per Share (not annualised)					
Basic Earning Per Share	5.68	4.89	4.65	19.02	15.25
Diluted Earning Per Share	5.66	4.87	4.64	19.00	15.24

For TCI Express Limited

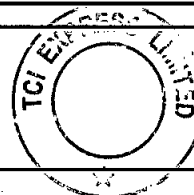
Place: Gurugram  
Date: 22nd May 2019
  
Chander Agarwal  
Managing Director

## Summary of Assets and Liabilities

Particulars		(Rs. In Crores except as stated)	
		Audited As at 31st March 2019	Audited As at 31st March 2018
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	171.58	160.23
	Capital Work in Progress	1.37	0.02
	Other Intangible Assets	1.49	1.76
	Financial Assets		
	Investments	1.26	-
	Other Non-Current Assets	10.22	5.15
	<b>Total Non Current Assets</b>	<b>185.92</b>	<b>167.16</b>
<b>2</b>	<b>Current Assets</b>		
	Financial Assets		
	Trade Receivables	163.14	154.38
	Cash and Cash Equivalents	16.13	11.69
	Other Bank Balances	0.96	0.49
	Loans	8.52	7.11
	Current Tax Assets (Net)	1.16	-
	Other Current Assets	3.06	3.01
	<b>Total Current Assets</b>	<b>192.97</b>	<b>176.68</b>
	<b>TOTAL ASSETS</b>	<b>378.89</b>	<b>343.84</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	Equity Share Capital	7.66	7.66
	Other Equity	259.53	199.15
	<b>TOTAL EQUITY</b>	<b>267.19</b>	<b>206.81</b>
	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	2.30	1.66
	Deferred Tax Liabilities (Net)	5.50	4.29
	<b>Total Non-Current Liabilities</b>	<b>7.80</b>	<b>5.95</b>
<b>2</b>	<b>Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	6.38	38.16
	Trade Payables		
	MSME	2.42	-
	Others	69.85	64.59
	Others Financial Liabilities	11.10	10.50
	Other Current Liabilities	10.05	14.34
	Provisions	4.11	3.28
	Current Tax Liabilities (Net)	-	0.21
	<b>Total Current Liabilities</b>	<b>103.90</b>	<b>131.08</b>
	<b>Total Liabilities</b>	<b>111.70</b>	<b>137.04</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>378.89</b>	<b>343.84</b>

## Notes:-

- The above financial results for the quarter/ year ended 31st March 2019 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.
- 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 22nd May, 2019. The statutory auditors of the Company have carried out the Audit in respect of the financial results for the quarter/ year ended 31st March, 2019.
- 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.
- Figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.
- The Board of Directors has recommended a final dividend for the year 2018-19 @ 30% ( Re 0.60 Per share of face value of Rs.2.00 each), for the approval of shareholders at the ensuing Annual General Meeting, this is in addition to the interim dividends aggregating to 120% i.e Rs. 2.40 per equity share of face value of Rs 2.00 each, declared during the financial year 2018-19.
- The figures for the previous quarter have been regrouped/ reclassified accordingly.

Place: Gurugram  
Date: 22nd May 2019

For TCI Express Limited

  
Chandar 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

**Independent Auditor's Report on Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

**To The Board of Directors of TCI Express Limited**

We have audited the financial results of TCI EXPRESS LIMITED ('the Company') for the year ended March 31, 2019 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'). Attention is drawn to Note 4 to the financial results which states that the figures for the quarter ended March 31, 2019 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These financial results are based on the financial statements for the year ended March 31, 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements for the year ended March 31, 2019 and our review of financial results for the nine months period ended 31 December 2018.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



**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

In our opinion and to the best of our information and according to the explanations given to us, these financial results;

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, and CIR/IMD/DF1/69/2016 dated August 10, 2016 in this regard; and
- (ii) give a true and fair view of the net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act for the year ended 31 March 2019.

**Camp: Gurugram**  
**Date : May 22, 2019**



**For R. S. Agarwala & Co.**  
**Chartered Accountants**  
**Firm's Regn. No. -304045E**

A handwritten signature in black ink, appearing to read "R. S. Agarwala".

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

# TCI EXPRESS

LEADER IN EXPRESS

May 22, 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: Declaration on Audit Report with Unmodified Opinion pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to confirm that M/s. R. S Agarwala & Co., Chartered Accountant (Firm Registration No. 304045E) the Statutory Auditors of the Company have given the Audit Report with unmodified opinion on the financial results of the Company for the period ended March 31, 2019.

This declaration is provided in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 read with SEBI circular no. CIR/CFD/CNID/56/2016 dated May 27, 2016.

We request you to take this declaration on record.

Thanking You,

Yours faithfully,

For TCI Express Limited



Mukti Lal  
Chief Financial Officer



**TCI Express Limited**

CIN: L62200TG2008PLC061781

Corporate Office: TCI House, Plot No. 69, Sector 32, Institutional Area, Gurugram - 122001, India

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