

Statement of Audited Financial Results For the Quarter and Year Ended 31st March 2018

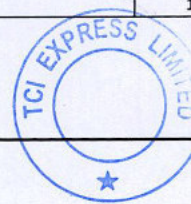
(Rs. In Lakh except as stated otherwise)

PARTICULARS	Quarter Ended			Year Ended	
	31st March 2018	31st December 2017	31st March 2017	31st March 2018	31st March 2017
	Audited	Unaudited	Audited	Audited	Audited
PART-I					
1 Net Sales / Income from Operations	24,934.10	22,900.45	20,249.33	88,508.17	75,026.78
2 Other Income	59.59	60.28	40.35	207.88	136.65
3 Total Income from operations (Net)	24,993.69	22,960.73	20,289.68	88,716.05	75,163.44
Expenses					
Operating expenses	18,222.71	17,359.70	15,319.43	66,442.88	57,658.20
Employee benefits expense	2,023.85	1,763.74	1,608.32	7,252.44	5,881.75
Depreciation and amortisation expense	154.18	130.94	123.86	520.85	431.40
Finance Costs	119.38	134.40	62.05	375.74	244.31
Other Expenses	1,846.20	1,371.40	1,459.56	5,747.66	5,297.02
4 Total Expenses	22,366.32	20,760.18	18,573.22	80,339.57	69,512.67
5 Profit From Operations Before Exceptional items and Tax (3-4)	2,627.37	2,200.55	1,716.46	8,376.48	5,650.77
6 Exceptional Items	-	-	-	-	-
7 Profit from ordinary Activities before tax (5-6)	2,627.37	2,200.55	1,716.46	8,376.48	5,650.77
8 Tax Expense - Current & Deferred	825.29	657.58	525.99	2,514.43	1,902.05
-For Earlier Years	22.45	-	-	22.45	-
9 Net Profit from ordinary activities after tax (7-8)	1,779.63	1,542.97	1,190.47	5,839.60	3,748.71
10 Extraordinary Items	-	-	-	-	-
11 Net Profit for the period (9-10)	1,779.63	1,542.97	1,190.47	5,839.60	3,748.71
12 Other Comprehensive Income (net of tax)	(28.58)	-	-	(28.58)	-
13 Total Comprehensive Income (11+12)	1,751.05	1,542.97	1,190.47	5,811.02	3,748.71
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	4.65	4.03	3.11	15.25	9.79
Diluted Earning Per Share	4.64	4.02	3.10	15.24	9.79

Reconciliation of the financial results for the quarter and year ended 31st March 2017 using applicable Ind AS and erstwhile Indian GAAP is as under :-

Sr No	Particulars	Quarter ended	Year ended
		31st March 2017	31st March 2017
	Net Profit for the period under erstwhile Indian GAAP	1225.19	4071.32
a)	Change in Revenue recognition policy in line with Ind AS (Revenue)	(33.50)	(361.27)
b)	Impact on cost due to change in Revenue recognition policy in line with Ind AS	67.66	25.02
c)	Impact of change in expected credit loss adjustments	(48.74)	104.23
d)	Amortisation of operating leasehold land	0.71	2.83
e)	Deferred tax on above adjustments	(18.41)	(170.74)
	Net Profit for the period under Ind AS (A)	1190.47	3748.71
f)	Other Comprehensive Income/(Loss) (B)	0.00	0.00
	Total Comprehensive Income (A+B)	1190.47	3748.71

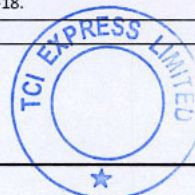
Place : Gurugram
Date : May 25, 2018



TCI Express Limited
(Signature)
Chander Agarwal
Managing Director

Particulars		(Rs. In lacs except as stated otherwise)	
		Audited As at 31st March 2018	Audited As at 31st March 2017
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	16,023.34	9,552.11
	Capital Work in Progress	2.05	785.36
	Intangible Assets	175.71	162.08
	Other Non-Current Assets	515.16	497.76
	Current Tax Assets (Net)	-	0.15
	Total Non Current Assets	16,716.26	10,997.46
2	Current Assets		
	Financial Assets		
	Trade Receivables	15,438.06	11,309.27
	Cash and Cash Equivalents	1,169.31	853.80
	Other Bank Balances	48.52	24.58
	Loan	711.38	633.14
	Other Current Assets	301.32	622.96
	Total Current Assets	17,668.59	13,443.74
	TOTAL ASSETS	34,384.85	24,441.20
B	EQUITY AND LIABILITIES		
	EQUITY		
	Equity Share Capital	765.77	765.77
	Other Equity	19,915.28	15,311.47
	TOTAL EQUITY	20,695.61	16,077.24
	LIABILITIES		
1	Non-Current Liabilities		
	Financial Liabilities		
	Borrowings	165.75	51.75
	Deferred Tax Liabilities (Net)	429.90	334.98
	Total Non-Current Liabilities	598.65	386.73
2	Current Liabilities		
	Financial Liabilities		
	Borrowings	3,816.13	3,051.72
	Trade Payables	6,459.28	3,719.87
	Others Financial Liabilities	1,049.75	874.53
	Other Current Liabilities	1,433.51	89.31
	Provisions	328.05	241.80
	Current Tax Liabilities (Net)	21.41	-
	Total Current Liabilities	13,108.14	7,977.23
	Total Liabilities	13,703.80	8,363.96
	TOTAL EQUITY AND LIABILITIES	34,384.85	24,441.20
Reconciliation between equity reported under previous Indian GAAP and IND AS as at 31st March, 2017 are as under :			
Sr No	Particulars		31st March 2017
	Equity as per Indian GAAP		16000.50
a)	Change in Revenue recognition policy in line with Ind AS		337.11
b)	Leasehold Land classified as Operating Lease as per Ind AS 17		(37.69)
c)	Expected credit loss adjustment		(182.07)
d)	Deferred tax on above adjustments		(40.61)
	Equity as per IND AS		16077.24
Notes:-			
1	The above financial results for the quarter/ year ended 31st March 2018 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/ year ended 31st March 2017 have been restated to comply with Ind AS to make them comparable.		
2	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 25th May, 2018. The statutory auditors of the Company have carried out the Audit in respect of the financial results for the quarter/ year ended 31st March, 2018 but not the restated Ind AS financial results for corresponding quarter/year ended 31st March, 2017. 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.		
4	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.		
4	Figures for the quarter ended March 31, 2018 and March 31, 2017 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.		
5	The Board of Directors has recommended a final dividend for the year 2017-18 @ 25% (Re 0.50 Per share of face value of Rs.2.- each), for the approval of shareholders at the ensuing Annual General Meeting, in addition to the interim dividends aggregating to 100% i.e Rs.2.00 per equity share of face value of Rs 2.00 each, declared during the financial year 2017-18.		
6	The figures for the previous quarter have been regrouped/ reclassified accordingly.		

Place : Gurugram
Date : May 25, 2018



TCI Express Limited
Chander Agarwal
Managing Director

R. S. Agarwala & Co.
Chartered Accountants

28, Black Burn Lane
3rd Floor, Kolkata-700 012
Telephone:- (033) 2237 0741
(033) 2237 7682
email:- rsagarwalaco@gmail.com

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

To The Board of Directors of TCI Express Limited

We have audited the accompanying statement of financial results of TCI EXPRESS LIMITED ('the Company') for the quarter and year ended March 31, 2018 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2017, the audited annual financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, our audit of the annual financial statements as at and for the year ended March 31, 2018 and relevant requirements of the Regulation and the Circular.

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
3rd 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 quarterly financial results as well as the year to date results;

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
- (ii) gives a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India of the profit including other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018.

The Statement includes the results for the quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



R. S. Agarwala

R. S. Agarwala
(Partner)

Membership No. -005534

Camp: Gurugram
Date : May 25, 2018