

TCI EXPRESS

LEADER IN EXPRESS

May 08, 2020

To,

Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street – Mumbai- 400001 Scrip Code: 540212	Listing Department National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Scrip Symbol: TCIEXP
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Dear Sir/Madam,

Sub: Outcome of Board Meeting

This is in continuation to our letter dated April 29, 2020 intimating your good office about convening of the Board Meeting of the Company on Friday, May 08, 2020.

In this regard, we wish to inform that the Board of Directors, in its meeting held on even date, has approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2020. Accordingly, we enclose the following documents:

- Financial Results of the Company for the 4th quarter and financial year ended March 31, 2020 (**Annexure-A**)
- Auditors Report on Financial Results of the Company for the 4th quarter and financial year ended March 31, 2020 (**Annexure-B**)
- 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.

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 2:40 p.m.

TCI EXPRESS LIMITED

(CIN: L62200TG2008PLC061781)

Corporate Office: TCI House, Plot No. 69, Sector -32, Institutional Area, Gurugram-122001, India
Tel: +91-124 - 238-4090-94, Email: secretarial@tciexpress.in,

Regd. Off: Flat Nos.306 & 307, 1-8-273, Third Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad-500003
Tel: +91-40 -27840104, Website: www.tciexpress.in

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This is for your information, records and meeting the disclosure requirements as per applicable Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For TCI Express Ltd.



Priyanka
Company Secretary & Compliance Officer
Encl: as above

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Secunderabad - 500 003 (TG)

Corp. Office : TCI House, 69 Institutional Area, Sector-32, Gurugram-122 001

Tel.: + 91 124 2384090, E-mail: secretarial@tcipress.in, Website: www.tciexpress.in

Statement of Audited Financial Results For the Quarter and Year Ended 31st March 2020

(Rs. In Crores except as stated)

PARTICULARS	Quarter Ended			Year Ended	
	31st March 2020 (refer note 6)	31st December 2019	31st March 2019 (refer note 6)	31st March 2020	31st March 2019
	Audited	Unaudited	Audited	Audited	Audited
1 Net Sales / Income from Operations	237.94	268.38	265.84	1,031.96	1,023.79
2 Other Income	1.17	0.86	1.20	4.37	3.19
3 Total Income from operations (Net)	239.11	269.24	267.04	1,036.33	1,026.98
Expenses					
Operating expenses	166.49	189.59	189.36	734.16	753.37
Employee benefits expense	25.00	25.14	22.31	101.80	85.86
Depreciation and amortisation expense	2.07	2.13	1.69	7.79	6.53
Finance Costs	0.27	0.15	0.48	0.90	3.78
Other Expenses	19.77	19.35	20.38	74.70	65.57
4 Total Expenses	213.60	236.35	234.22	919.35	915.11
5 Profit From Operations Before Exceptional Items and Tax (3-4)	25.51	32.89	32.82	116.98	111.87
6 Exceptional Items	-	-	-	-	-
7 Profit from ordinary Activities before tax (5-6)	25.51	32.89	32.82	116.98	111.87
8 Tax Expense - Current	6.37	7.50	10.59	28.95	37.37
-Deferred	0.13	(0.15)	0.49	(1.05)	1.66
9 Net Profit from ordinary activities after tax (7-8)	19.01	25.54	21.74	89.08	72.84
10 Extraordinary Items	-	-	-	-	-
11 Net Profit for the period (9-10)	19.01	25.54	21.74	89.08	72.84
12 Other Comprehensive Income (net of tax)	(0.07)	-	(0.86)	(0.98)	(0.86)
13 Total Comprehensive Income (11+12)	18.94	25.54	20.88	88.10	71.98
14 Paid Equity Share Capital (Face Value of Rs 2/-Each)	7.67	7.67	7.66	7.67	7.66
15 Earning Per Share (not annualised)					
Basic Earning Per Share	4.96	6.66	5.68	23.23	19.02
Diluted Earning Per Share	4.94	6.64	5.66	23.19	19.00

For TCI Express Limited


Chander Agarwal
Managing DirectorPlace : Gurugram
Date : May 8, 2020

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Summary of Assets and Liabilities

(Rs. In Crores except as stated)

Particulars	Audited	Audited
	As at 31 March 2020	As at 31 March 2019
A ASSETS		
1 Non-Current Assets		
Property, Plant and Equipment	181.63	171.57
Right of Use Assets	1.62	-
Capital Work in Progress	11.10	1.37
Other Intangible Assets	2.18	1.50
Financial Assets		
Investments	0.91	1.25
Other Non-Current Assets	11.94	10.22
Total Non Current Assets	209.38	185.91
2 Current Assets		
Financial Assets		
Investment	28.59	-
Trade Receivables	165.77	163.14
Cash and Cash Equivalents	11.13	16.13
Other Bank Balances	1.47	0.97
Loans	9.19	8.51
Current Tax Assets (Net)	3.87	1.17
Other Current Assets	2.13	3.14
Total Current Assets	222.15	193.06
TOTAL ASSETS	431.53	378.97
B EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	7.67	7.66
Other Equity	329.61	259.53
TOTAL EQUITY	337.28	267.19
LIABILITIES		
1 Non-Current Liabilities		
Financial Liabilities		
Lease Liability	0.12	-
Borrowings	1.91	2.30
Deferred Tax Liabilities (Net)	4.12	5.50
Total Non-Current Liabilities	6.15	7.80
2 Current Liabilities		
Financial Liabilities		
Borrowings	0.93	6.38
Trade Payables		
MSME	1.56	2.42
Others	60.40	69.93
Others Financial Liabilities	12.07	11.09
Other Current Liabilities	8.46	10.04
Provisions	4.68	4.12
Total Current Liabilities	88.10	103.98
Total Liabilities	94.25	111.78
TOTAL EQUITY AND LIABILITIES	431.53	378.97

For TCI Express Limited


Chandar Agarwal
Managing DirectorPlace : Gurugram
Date : May 8, 2020

TCI EXPRESS LIMITED
Statement of Cash Flow for the year ended 31 March 2020

Particulars	(Rupees in Crores)	
	Year Ended 31 March 2020	Year Ended 31 March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	116.98	111.87
Adjustments for:		
Depreciation and Amortisation	7.79	6.53
Loss on Disposal of Property, Plant and Equipment (Net)	0.30	0.34
Amortisation of leasehold land	0.05	0.03
Recognised/Reversed under Expected Credit Loss Model	0.52	(0.54)
Miscellaneous Provisions Written Back	(0.90)	(0.68)
Finance Cost	0.90	3.78
Interest/Dividend Received	(0.65)	(0.01)
	8.00	9.44
Operating profit before working capital changes	124.98	121.31
Changes in Operating Assets and Liabilities:		
Trade Receivable	(2.63)	(8.70)
Loans, Other Financial Assets and Other Assets	0.34	(0.70)
Trade Payables	(10.40)	7.68
Other Financial Liabilities and Provisions	0.15	(3.17)
Cash Generation From Operations	112.45	116.30
Direct Taxes Paid	(31.66)	(38.70)
Net Cash from Operating Activities (A)	80.79	77.54
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(18.99)	(19.39)
Proceeds on Sale of Property, Plant and Equipment	0.16	0.09
Purchase of Investments	(28.25)	(1.25)
Long-Term Advances	(13.08)	(5.06)
Interest Received	0.65	0.01
Net Cash from Investing Activities (B)	(59.51)	(25.60)
C. CASH FLOW FROM FINANCING ACTIVITIES *		
Short Term Borrowings	(5.45)	(31.79)
Proceeds from Issuance of Share Capital	2.34	1.00
Proceeds from Term Borrowings	0.91	2.02
Repayment of Term Borrowings	(1.38)	(1.09)
Payment of Dividends	(17.64)	(11.11)
Payment of Dividend Tax	(3.63)	(2.28)
Interest Paid	(0.92)	(3.77)
Net Cash from Financing Activities (C)	(25.77)	(47.02)
Net Increase in Cash and Cash Equivalents (A+B+C)	(4.50)	4.92
Cash and Cash Equivalents at 1 April	17.10	12.18
Cash and Cash Equivalents at 31 March #	12.60	17.10

Note:-

- The above financial results for the quarter/ year ended 31st March 2020 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 8th May, 2020. The statutory auditors of the Company have carried out the Audit in respect of the financial results for the quarter/ year ended 31st March, 2020.
- 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.
- 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.
- On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. In India, as in most of the countries in the world, COVID-19 has taken its toll on not just human life, but business and financial markets too. Various governments have introduced a variety of measures to contain the spread of the virus. The Indian government had announced a nationwide lockdown which is continued at present. In this nation-wide lock-down period, all the services across the nation except the specified essential services were suspended. In response to the COVID 19 Crisis, The Company has adopted measures to curb the spread of infection and protect the health of its employees and ensure business continuity with minimal disruption. In assessing the recoverability of receivables, unbilled revenue, the carrying amounts of its various assets, the company has considered internal and external information up to the date of approval of these financial results. Based on such assessment, the company's management is of the view that the impact of COVID 19 on the operations of the Company is not significant for the quarter / Year ended 31st March 2020 and on the going concern assumption in preparing these financial results. The COVID-19 pandemic has spread rapidly across the globe including India and continues to do so, though at a slower pace. The company is closely and cautiously monitoring the developments resulting from the spread of COVID 19. The company has been operational since April 20, but in lower capacity.
- Figures for the quarter ended March 31, 2020 and March 31, 2019 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 figures for the previous period/quarter have been regrouped/ reclassified wherever necessary.

For TCI Express Limited


Chandar Agarwal
Managing Director

Place : Gurugram
Date : May 8, 2020

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 the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To
The Board of Directors of
TCI Express Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of TCI Express Limited (the "Company") for the quarter and year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standard and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March, 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes



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maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

Mo

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to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

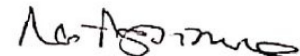
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March, 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March, 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



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

Camp: Kolkata
Date : May 8, 2020

(UDIN: 20005534 AAAAAC 6892)

TCI EXPRESS

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May 08, 2020

To,

Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street – Mumbai- 400001 Scrip Code: 540212	Listing Department National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Scrip Symbol: TCIEXP
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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 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, 2020.

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)

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