

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF TCI EXPRESS LIMITED**

1. We have audited the accompanying Statement of Financial Results of TCI EXPRESS LIMITED ("the Company") for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. 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 Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2017.
- . The Statement includes the results for the Quarter ended 31st March, 2017 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 Registration No. 304045E)



R.S. Agarwala
Partner
Membership No. 005534

Place: *Camp, Gurusgram*
Date: *23rd May 2017*

TCI EXPRESS

LEADER IN EXPRESS

TCI EXPRESS LIMITED

(Formerly known as TCI Properties (Pune) Limited)

CIN: U62200TG2008PLC061781

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, Haryana
Tel.: + 91 124 2384090, Fax: +91-124-2382113, E-mail: secretarial@tcipress.in, Website: www.tciexpress.in

(Rs. In lakhs except as stated)

Audited Financial Results For the Quarter/Year Ended 31st Mar 2017

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
1	Net Sales / Income from Operations	20,281.95	18,758.03	0.05	75,387.11	0.25
	Total Income from operations (Net)	20,281.95	18,758.03	0.05	75,387.11	0.25
2	Expenses					
	Operating expenses	15,250.82	14,304.12	0.00	57,632.24	0.00
	Employee benefits expense	1,608.27	1,501.37	0.00	5,881.75	0.00
	Depreciation and amortisation expense	123.87	105.82	0.00	431.40	0.00
	Other Expenses	1,530.12	1,285.67	1.47	5,246.80	1.66
	Total Expenses	18,513.08	17,196.99	1.47	69,192.19	1.66
3	Profit (Loss) From Operations Before Other Income, Finance costs (1-2)	1,768.87	1,561.04	(1.42)	6,194.92	(1.41)
4	Other Income	40.21	32.09	0.00	136.51	0.00
5	Profit (Loss) from ordinary activities Before Finance costs (3+4)	1,809.08	1,539.13	(1.42)	6,331.43	(1.41)
6	Finance Costs	39.22	53.18	-	187.32	-
7	Profit (Loss) from ordinary Activities after Finance Cost before Exceptional Items (5-6)	1,769.85	1,539.95	(1.42)	6,144.11	(1.41)
8	Exceptional Items	-	-	-	-	-
9	Profit (Loss) from ordinary Activities before tax (5-6)	1,769.85	1,539.95	(1.42)	6,144.11	(1.41)
10	Tax Expense - Current & Deferred	544.66	537.34	-	2,072.79	-
11	Net Profit (Loss) from ordinary activities after tax (7-8)	1,225.19	1,002.61	(1.42)	4,071.32	(1.41)
12	Extraordinary Items	-	-	-	-	-
13	Net Profit for the period	1,225.19	1,002.61	(1.42)	4,071.32	(1.41)
14	Paid Equity Share Capital (Face Value of Rs 2/-Each)	765.77	765.77	760.73	765.77	760.73
15	Reserves (excluding Revaluation Reserves) as per balance sheet of 31st March	-	-	-	15,234.72	11,537.14
16	Earning Per Share (not annualised)					
	Earning Per Share	3.20	2.62	0.00	10.63	0.00
	Diluted Earning Per Share	3.20	2.62	0.00	10.63	0.00

Notes:

- The financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on May 23, 2017. The statutory auditors of the Company have carried out the audit in respect of the financial results for the quarter/year ended March 31, 2017.
- 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 Accounting Standard - 17 are not applicable.
- The figures for the quarter ended 31st March 2017 are the balancing figure between audited figures in respect of full financial year and unaudited year to date figures up to the previous quarter.
- Earning per share has been computed by including in the equity share capital from the beginning of the year, the equity shares issued pursuant to the scheme of demerger for the purpose of calculating the number of shares outstanding during the year.
- Previous Period's Figures have been regrouped/ rearranged wherever necessary.
- The Company has succeeded to and continues the XPS Cargo Business of Transport Corporation of India Limited, pursuant to scheme of Arrangement approved by Hon'ble High Court of Hyderabad for the state of Andhra Pradesh and Telangana. The scheme has been effective from closing hours of 31st March 2016. Therefore the figures for the Quarter/ Year ended 31st March 2016 is not comparable to current Quarter/Year ended under report above.
- The Board of Directors have recommended a final dividend of 40% (Re. 0.80 per equity share of Rs. 2 each), subject to the approval of shareholders in ensuing Annual General Meeting. The Board of Directors has declared interim dividend of 40% (Re. 0.80 per equity share of Rs. 2 each) in the meeting held on January 31, 2017. Total dividend i.e. interim and final dividend for the year is 80% (Rs. 1.60 per equity share of Rs. 2 each).

Place: Gurugram
Date: 23rd May 2017For TCI Express Limited
Chander Agarwal
Managing Director

For TCI EXPRESS LIMITED

Chander Agarwal
Managing Director

TCIEXPRESS

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(Formerly known as TCI Properties (Pune) Limited)

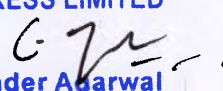
CIN: U62200TG2008PLC061781

Regd. Office : Flat Nos. 306 & 307, 1-8-271 to 273, Ashoka Bhoopal Chambers,
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Tel.: + 91 124 2384090, Fax: +91-124-2382113, E-mail: secretarial@tcipress.in, Website: www.tciexpress.in**Summary of Assets and Liabilities**

		(Rs. In lakhs except as stated)	
		Year Ended	Year Ended
		31.03.2017	31.03.2016
		AUDITED	
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	765.77	760.73
	(b) Reserves and Surplus	15234.72	11537.14
	Sub-Total Shareholders' Funds	16000.49	12297.87
2	Share Application Money Pending for Allotement		
3	Non-Current Liabilities		
	(a) Long-term Borrowings	51.75	58.03
	(b) Deferred tax liabilities (Net)	294.37	235.44
	(c) Other long term liabilities	-	-
	(d) Long term provisions	-	-
	Sub-Total Non-Current Liabilities	346.12	293.47
4	Current Liabilities		
	(a) Short-term Borrowings	3053.48	3974.83
	(b) Trade Payables	3779.87	2315.96
	(c) Other current liabilities	880.55	768.79
	(d) Short-term Provisions	1178.99	198.90
	Sub-Total Current Liabilities	8892.89	7258.48
	TOTAL EQUITY AND LIABILITIES	25239.50	19849.82
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	10628.05	7281.98
	(b) Non-current investments	-	-
	(c) Deferred tax assets (Net)	-	-
	(d) Long-term loan & advances	409.78	283.65
	(e) Other Non-current assets		
	Sub-Total Non Current Assets	11037.83	7565.63
2	Current Assets		
	(a) Current investments		
	(b) Inventories		
	(c) Trade receivables	11491.34	10539.25
	(d) Cash and cash equivalents	880.13	1091.32
	(e) Short term loan and advances	1830.20	653.63
	(f) Other current assets	-	-
	Sub-Total Current Assets	14201.67	12284.20
	TOTAL ASSETS	25239.50	19849.83

Place: Gurugram
Date: 23rd May 2017For TCI Express Limited
Chander Agarwal
Managing Director

For TCI EXPRESS LIMITED


Chander Agarwal
Managing Director

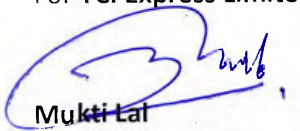


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Declaration

In terms of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2016 read with SEBI circular no. CIR/CFD/CNID/56/2016 dated May 27, 2016, we hereby declare that M/s. R.S. Agarwala & Co., Chartered Accountants, 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, 2017.

For TCI Express Limited



Mukti Lal

Chief Financial Officer



TCI Express Limited (formerly TCI Properties (Pune) Limited)

CIN: U62200TG2008PLC061781

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

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A TCI Company