



## annual report 2014-15

# synergy in logistics

Transport Corporation of India Limited

# Vision Core Values

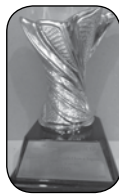
TCI group should be a customer oriented, multi-technology, multi-specialist transport system in the Indian and International markets, with a proven commitment to excellence in every facet of activity and pursuit of value based policies to satisfy aspirations of society, customers, vendors, employees, shareholders and the transport industry.

We believe that a brand is a living entity and it should be reflected in its behavior. Our behavior will be governed by a set of values communicated by the acronym CORE.

**C**ustomer Focus  
**O**wnership  
**R**esponsiveness  
**E**mpathy

## Awards & Recognition

Best Supply Chain & Logistics Express/  
 Courier (Presented by CII, 2015)



Global Marketing Excellence Awards  
 for Best in House Magazine (Presented  
 by World Marketing Congress, 2014)

Global Marketing Excellence Award  
 (Presented by World Marketing  
 Congress, 2014)

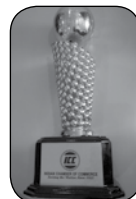


Manufacturing Supply Chain Service  
 provider of the Year (Presented by FSC &  
 Kamikaze B2B Media, 2015)



Lifetime Achievement Award to  
 Mr. D P Agarwal, Vice Chairman & Managing  
 Director, Transport Corporation of India Ltd.  
 (Presented by Mahindra Transport Excellence  
 Awards, 2015)

Retail Excellence for Effective Retail through  
 Supply Chain (Presented by Asia Retail  
 Congress, Consecutively from 2011 to 2015)



Best Warehouse Management of the Year TCI  
 Supply Chain Solution (Presented by Indian  
 Chamber of Commerce, 2014)



## TCI e-presence



**Know About Us**  
[www.tcil.com](http://www.tcil.com)



**Like Us**  
<https://m.facebook.com/tcil.crpo>



**Follow Us**  
<https://twitter.com/TCILGroup>



**Get Linked With Us**  
[https://www.linkedin.com/company/  
 transport-corporation-of-india-Ltd](https://www.linkedin.com/company/transport-corporation-of-india-Ltd)



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 'Logistics Focus' on Android & iOS



**Stay Informed With Us**

**Road freight Index**  
<http://www.tcil.com/tcil/indian-road-freight-index.html>

**Study reports**  
[http://www.tcil.com/tcil/study\\_report.html](http://www.tcil.com/tcil/study_report.html)

**TCI Publications**  
<https://www.tcil.com/tcil/publication.html>



**The seamless interaction between systems, people, processes and customers at the Transport Corporation of India Ltd. touches milestones far greater than isolated achievements of each of these individual entities, resulting in sustained and cumulative growth.**

**The Logistics business is a challenging one – varied customers, variety of cargo, multiple locations, multi-modal and seamless network through local and global touch-points.**

**Success is achieved when these processes flow in synergy, creating a rhythmic movement. They flow united through digital and physical spaces to form a vibrant colourful symphony.**

**A customer-centric approach, optimized resources, state-of-art technology and professional management collude to create value for TCI's stakeholders.**

**From a “One Man, One Truck, One Office” set-up, to becoming one of India's leading end-to-end integrated supply chain and Logistics Solutions Provider (LSP), is no mean feat to achieve; all that has been made possible by creating...**

## ...Synergy in Logistics!

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# Corporate Information

## Board of Directors



**S M Datta**  
*Chairman*



**D P Agarwal**  
*Vice Chairman &  
Managing Director*



**O Swaminatha  
Reddy**  
*Director*



**S N Agarwal**  
*Director*



**K S Mehta**  
*Director*



**Ashish Bharat  
Ram**  
*Director*



**Urmila Agarwal**  
*Director*



**M P Sarawagi**  
*Director*



**Vineet Agarwal**  
*Managing Director*



**Chander Agarwal**  
*Joint Managing Director*

## Joint Ventures

### Transsystem Logistics International Pvt. Ltd.

A joint venture between TCI and Mitsui & Co. Ltd., TLI is the lead logistics partner for Toyota Kirloskar Motors Ltd. in India.

### TCI-CONCOR Multimodal Solutions Pvt. Ltd.

A joint venture with CONCOR for bulk multi-modal logistics solutions by rail and road.

### TCI Transportation Company Nigeria Ltd.

A joint venture between Indorama Eleme Petrochemicals Ltd. and TCI.

## Other Information

### Group CFO

Mr. Ashish Tiwari

### Company Secretary & Compliance Officer

Ms. Archana Pandey

### Statutory Auditors

R S Agarwala & Co.  
Chartered Accountants

### Bankers

State Bank of India  
HDFC Bank Ltd.  
HSBC (Hongkong & Shanghai  
Banking Corporation Ltd.)  
ICICI Bank Ltd.  
DBS Bank Ltd.

### Registrar & Share Transfer Agent

M/s Bigshare Services Pvt Ltd.  
E-2/3, Ansa Industrial Estate,  
Saki Vihar Road, Sakinaka,  
Andheri (E), Mumbai 400 072.  
Tel: 022-40430200  
Fax: 022-2847 5207

## Rating & Certifications

- ISO 9001: 2008
- ICRA: A1 + for short term debt/CP program
- CRISIL: AA-/stable for long terms  
AA-/stable for cash credit limits  
A1 + for bank guarantee

## Corporate Identification No.

L70109TGI995PLC019116

## Highlights 2014-15

8.7%

Business  
Growth

GST  
Ready

Modern  
Warehouses

Standalone Net  
Profit up by

22.5%

E-com

8 Fulfilment Centres  
with delivery capacity  
of 1 Lac orders/day

10.5  
mn. sq.ft.

Warehousing  
Space

Multi-  
modal

Expansion by adding  
Container Ship and  
growth in Rail Cargo

## Corporate & Registered Office

### Corporate Office

TCI House, 69, Institutional Area,  
Sector 32, Gurgaon 122207

Tel: 0124-238 1603-07 Fax: 0124-238 1611

E-mail: archana.pandey@tcil.com, secretarial@tcil.com

Website: www.tcil.com

### Registered Office

Flat Nos. 306 & 307, 1-8-201 to 203, 3<sup>rd</sup> Floor, Ashoka  
Bhoopal Chambers, SP Road, Secunderabad 500003

Tel: 040-278 40104 Fax: 040-278 40163

E-mail: archana.pandey@tcil.com, secretarial@tcil.com

Website: www.tcil.com





## From the Top Desk...

Dear Shareholders,

The TCI Group, with revenues of over ₹ 2800 crore, is India's leading integrated supply chain and logistics solutions provider. Our approach to creating value and realizing cost-effective growth can be summed up in three words: global, sustainable and pioneering. In an environment where businesses, customers and competition are dynamic and constantly redefined, we maintain our competitive edge through the value-added services we offer.

We have an extensive network of Company owned offices, 10.5 Mn Sq.ft. of warehousing space with GST preparedness and a strong team of trained employees. Along with the customer-centric approach, world class resources, State-of-Art technology and professional management, at the helm is strong corporate governance, a commitment to value creation for our stakeholders and a strong sense of social responsibilities.

I am happy to share with you that your Company's business growth this year was recorded at 8.7% as compared to 3.9% last year. TCI's recent alignment to Omni-channel strategies, which gives the consumer a single view of the retail business through different conduits like mobile, online or physical stores, new process initiatives and requisite work culture essentials of ERM, ensure enterprise-wide application of risk management philosophy and approaches. TCI group through its XPS and SCS divisions is serving the complete e-commerce chain covering fulfillment centers, supplier coordination, order processing, B2B & B2C deliveries and reverse logistics.

Growth on the warehousing and 3PL business besides the recovery in the auto industry has ensured an improvement in the Supply Chain division, which offers inbound and outbound logistics services.

In the Seaways division, a new container ship was added in the year 2014-15 with a DWT of 10,545, on the West coast of India in March, 2015. The West coast market will be further serviced by an addition of one more container ship in FY 2015-16.

The implementation of the GST policy will benefit us by elimination of all forms of complicated taxes such as Octroi, LBT, CST and replace it with the rationalised tax structure. It will enhance our warehousing, hub & spoke model and E-commerce business.

The proposed capital expenditure of ₹ 275 crore would be to build future assets to create capacity and capture market growth. The receivables position is also expected to improve due to increased liquidity in the system.

Our Company's achievements in the past business year have further strengthened the groundwork for profitable growth and enhanced our future capability. We firmly believe that the best and most effective way to create pioneering innovations is with a pioneering business culture, a culture we have been meticulously inculcating for a few years now. In doing so, we have been encouraging our employees and managers to network more intensively with each other. Together, these factors make us resourceful and competent.

For the coming year, we will be focusing on our express, supply chain and multimodal logistics businesses on servicing high growth verticals like chemical, pharmaceuticals, retail, cold chain and auto. We expect some stability in business growth, though cost pressures will continue.

It is your trust that drives us!

We look forward to continue our successful path together with you.

**D P AGARWAL**

*Vice Chairman & Managing Director*

# Management Discussion and Analysis

## Global Outlook

The global economy continued to expand during 2014 at a moderate and uneven pace. Growth of World Gross Product (WGP) was marginally better than the growth in 2013. The global economy is expected to strengthen, with WGP projected to grow by 3.1 in 2015. Six years after the global financial crisis, Gross Domestic Product (GDP) growth for a majority of the world economies has shifted to a noticeably lower path compared to pre-crisis levels.

## Industry Outlook

The transport and logistics sector are fundamental to the development of a country. In India, since the 1990s, the transportation infrastructure has undergone a significant change. While in the 90s, the demand for transport grew at an annual rate of 10%, in the last decade, the demand in the transport and logistics industry grew along with the accelerating Indian GDP. This growth increased the demand for practically all transport services.

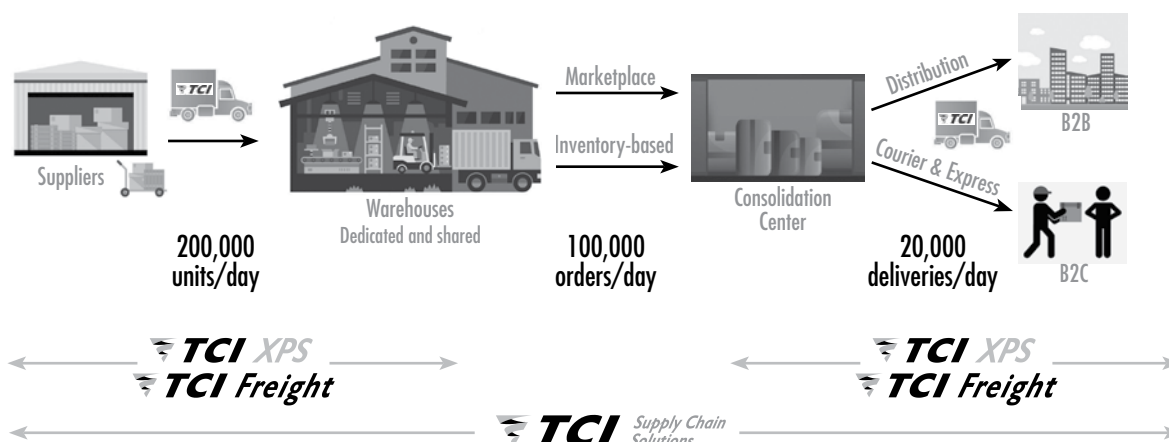
India's Logistics sector is poised for accelerated growth, led by GDP revival, infrastructure ramp-up (railways/roads/ports), e-commerce and Omni channel retail penetration, impending GST implementation and other initiatives like "Make in India".

The opportunities have grown across the spectrum – transportation, storage, distribution and integrated/allied services. Integrated multimodal operators are expected to receive a boost with the development of dedicated rail freight corridors. GST implementation and e-commerce promise to alter the landscape for warehousing and 3PL services.

## Omni Channel and E-commerce Trends

The current booming trends in e-commerce and Omni channel retailing have completely changed the conventional retail logistics and have resulted in a significant rise in the volume of freight traffic moved. This large volume of traffic has opened up new growth opportunities in all facets of logistics including transportation, warehousing, freight forwarding, express cargo delivery, container services, shipping services, etc. The alignment of Omni channel would require optimizing inventory and shipping processes to get products to customers as quickly as possible, identify the best operating model and develop an operating model that is capable of exploiting the similarities in order profiles and define order routing, order fulfillment locations and other key elements of the Omni channel fulfillment process.

## TCI: Serving the Complete e-commerce chain



## GST Preparedness

Implementation of GST (Goods & Services Tax) will be a game-changing event for businesses in general and organized logistics players. It would provide a boost to warehousing, supply chain management and 3PL business. It will enable the creation of the common market and permit free and unimpeded movement of goods & services across the country. The anticipated benefits for LSPs (Logistics Service Providers) being consolidation of its network, larger warehouses, larger tonnage trucks, thus overall better efficiencies. This would mean that modern technologies like automatic storage and retrieval, material handling equipment, RFID, etc. will replace typically labour intensive activities, reducing errors in the supply chain and therefore cost. This will make warehousing and trucking in India more or less at par with the Western world and Far East.

Add to it, as a result of reduced tax liability, GST will reduce the share of the unorganized sector in warehousing.

## Supply Chain Outlook

The manufacturing industry is getting commoditized by the day, especially with Omni channel strategies being adopted by them to approach the customers, supply chain management has become more than a differentiator, a 'lifeline' for survival.

VUCA (Volatility, Uncertainty, Complexity and Ambiguity) management for companies has become the norm. This has led to increase in outsourcing of logistics, warehousing, IT sourcing, vendor management and customs, to create value for the companies, predict and prepare for VUCA for their customers. IT integration and vendor management are two new areas for which companies are tying up with 3PL and Supply Chain solution providers. "Synergizing with 3PLs and LSPs" by outsourcing across the value chain to service the ever discerning customer and consumer is the recognized fact by all companies and brands.

## Indian Scenario

India is one of the largest economies in the world and a major emerging market that has a young population, rising investment rates, large domestic demand and globally competitive firm. Even though, the unexpected global crisis has taken its toll on the economy, it is predicted that India will become the third largest economy by the year 2025 after China and the USA and has awakened the interest of significant investors. The logistics sector in India has today become a key performance indicator of the economy. One of the primary reasons is years of high growth in the Indian economy. According to the World Bank's Logistic Performance Index (LPI), India is ranked 39<sup>th</sup> among 150 countries of the world.

## Multimodal Logistics

Multimodal transport refers to the seamless transport of cargo from one point to another via more than one mode of transport typically using ISO containers. Multimodal Logistics can be viewed as "the chain that interconnects different links or modes of transport – air, sea, and land into one complete process that ensures an efficient and cost-effective door-to-door movement of cargo under the responsibility of a single transport operator, known as a Multimodal Transport Operator (MTO), on one transport document". Multimodal logistics serves to interconnect different modes of transport – road, rail, air, water – and therefore improve efficiency and speed of cargo movement. Government's new initiative on the projects like Dedicated Freight Corridor (DFC), 'Sagarmala' and 'Bharatmala' would further enable seamless multimodal logistics services.

Multimodal logistics is designed to cut transit times, decongest congested modes and reduce logistics cost. Estimates indicate that Multimodal logistics can potentially reduce costs by 10-25%. Long hauls would yield these savings. Multimodal logistics has tremendous potential to increase supply chain efficiencies. The right policy incentives from the government and interests from the private sector should together go a long way to spur growth in this sector. Rather than just road operators, incentives for users and service providers for adopting multi-modal modes should be encouraged.

## Road Freight

Road transport has been a dominant segment in India's transportation sector and is considered one of the most preferred modes. It accounts for over 60% of freight traffic movement. Easy availability, customized service, door-to-door delivery and cost saving continue to work in favour of the sector. Transport through road network also acts as a feeder to other modes of freight transport – Railways, Air and Sea.

### Key facts:

1. The trucking industry in India is highly unorganized and fragmented.
2. It is estimated that 20% of the industry is organized.
3. In terms of ownership, 74% are small fleet operators with fleet of 1-5 trucks each.
4. Only 10% are large players with over 20 trucks each.

## Rail Freight

Cargo is transported predominantly by road and rail in India. Whereas road transport is controlled by private players, rail



transport is handled by the central government. Rail is preferred because of containerization facility and ease in transporting ship-containers and wooden crates. Despite having one of the world's largest rail networks and recent privatization of the container rail industry, road transportation continues to grow and gain share from rail, albeit at a slower pace.

**Key facts:**

1. The freight contributes about 65% to the Indian Railway's total revenue.
2. Total freight loading was 1053.54 MT in FY 2013-14.
3. However the rail share in freight traffic has fallen from 88% in the 1950s to about 35% in favor of the road sector due to the former's inherent disadvantages.

## Sea/Coastal Shipping

In India the importance of maritime transport can be gauged from the fact that Indian ports together handle about 95% of India's total trade in terms of volume and 70% in terms of value. Indian ports' traffic increased at a CAGR of around 10% in the last 2 decades and has crossed the 1,000 MT capacity mark. However, in the last 2-3 years, the segment faced a tough economic environment on account of the global slowdown, tardy creation of infrastructure and lack of an enabling policy environment.

**Key facts:**

1. During the last 5 years, traffic at Indian ports grew at a CAGR of around 6%, while capacity increased at a CAGR of 10%.
2. In FY 2013-14, traffic at Indian ports stood at 972.63 MT.
3. The capacity of all major ports as on March 31, 2014 was 800.52 MT against cargo traffic of 555.54 MT handled in FY 2013-14.

### Inland waterways: Outlook

Inland Waterways Transport (IWT) has immense potential for passenger as well as domestic cargo transportation. IWT is best-suited for movement of bulk cargo, over dimensional cargo and hazardous goods. IWT also offers an environment-friendly economic mode of transport compared to road and rail. India has a potential of 14,500 km of navigable waterways for commercial transportation. However, it is an under developed mode of transportation with a share of less than one percent in the total cargo handled in the country in comparison to developed countries like US, China, Germany, etc. The 'Sagarmala' Project shall, inter alia, aim to develop access to new development regions with intermodal solutions and promotion of the optimum modal split, enhanced connectivity with main economic centres and beyond through expansion of rail, inland water, coastal and road services.

## Air

Over the years, an increase in the volume of merchandise trade coupled with stable GDP growth has resulted in a manifold increase in the size of the air freight segment. The demand for air cargo transportation has increased significantly also because of the shortening of product life cycle and increase in demand for express delivery.

**Key facts:**

1. The overall air freight traffic in FY 2013-14 stood at 2.10 MT.
2. The air freight traffic is expected to grow at 5% in next five years.

## Growth Drivers

Growth of the Logistics business is directly correlated with economic activity. Empirical evidence suggests that the Indian Logistics industry grows at 1.5 to 2 times the GDP.

With the Indian economy on a revival path, we believe India's Logistics sector is poised for accelerated growth. Infrastructural bottlenecks that have stifled growth of the sector and have promoted inefficiency are being addressed.

Building of dedicated rail freight corridors, for instance, will help promote more efficient haulage of containerized cargo by rail. Logistics requirement for e-commerce will grow as exponentially as e-commerce.

Specialized needs of the burgeoning e-commerce and cold chain industry will spawn a range of opportunities for niche organized logistics players.

With an adoption of Omni channel retailing, more and more sales are driven through digital channels which will force supply chains to adopt new inventory and transportation strategies that support consumers' expectations to buy, receive and return products anywhere, as well as retailers' need to flexibly fulfill demand from Distribution Centers, stores, third-party distributors or via drop shipments.

The impending Goods and Services Tax will not only bring in never-seen-before opportunity to re-enter, rationalize and re-engineer transportation and logistics networks in India, but will also unleash a new era of developing logistics infrastructure and taking investments to the next level. Lot of consolidation of warehousing and supply chains are foreseen which are currently fragmented in almost every state.

# Business Verticals

TCI has grown from a single truck plying on a single route to becoming India's leading integrated supply chain solutions provider with a Global presence. It is with the amalgamation of many diverse forces that a complete solution emerges. As services are getting more and more specialized and segmented, customized solutions are the need of the day.

TCI's range of services encompasses the entire gamut of supply chain services from the point of origin to the final end customer. TCI has been continuously introducing new and innovative services. From multi-modal transportation (road, rail, air, sea) to express delivery solutions, from freight forwarding and customs clearances to warehouse management services, each of the services are linked under a single Customer Relationship Management (CRM) system for maximum benefit to clients.

Even though for operational purposes, the business verticals operate as individual entities, they come together, creating synergy to offer a broad range of end-to-end customised services to a wide range of domestic and international clients.

## TCI Freight

TCI Freight, the largest division of TCI, offers total multimodal transportation solutions ranging from full truck load, less than truck load, small and Over Dimensional Cargo (ODC) through Road & Rail.

## TCI XPS

TCI XPS is India's leading door-to-door Express Distribution Specialist that handles the diverse express logistics requirements both in India and Internationally.

## TCI SCS

Supply Chain Solutions is a Single Window enabler of Logistics and Supply Chain solutions. It offers customized logistics solutions, warehousing, planning and information management skills to deliver a sustainable solution as a Lead Logistics Provider (LLP).

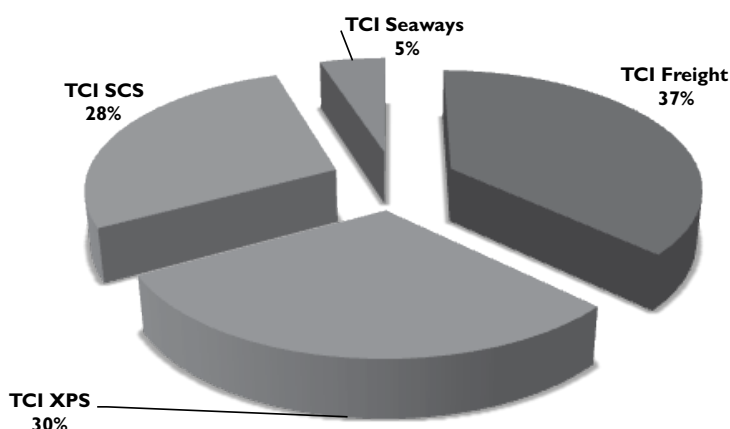
## TCI Seaways

TCI Seaways division owns four ships which is a key factor for providing strong coastal shipping services. It handles both container and bulk cargo movement along the coastline of India.

## TCI Global

TCI Global provides air and surface transport, inventory management and Express Logistics services at International locations like Nigeria, Brazil, Indonesia, etc.

Share of businesses to the total revenue



# **TCL Freight** ...Synergy in Transportation

TCL Freight is one of India's leading surface transport organizations. In alignment with its customer-centric approach, we provide comprehensive multimodal solutions for any dimension or product segment.

Revenue  
**8105.9 Mn**

Growth  
**4.8%**

Contribution to  
revenue  
**36.7%**

EBITDA  
**214.0 Mn**

*Spanning nearly 6 decades, with locations all over India, TCL has developed an eminent national presence in the cargo/freight industry. The enormous fleet of 2400 trailers and trucks offers a range of economically-viable options, not just to the customer but to the Company as well. The logistical challenges posed by shipments of varying sizes, dimensions, weight, destinations-foreign or national are handled with a proficiency whose lineage are the hallmark of TCL.*

## **Industry Leadership**

From one man, one truck, one Company, the cargo logistics of TCL has progressed with the get-up-and-go emergent sectors focused on e-tailing and other subsidiary industries. On par are the logistical requisites – state of the art technology and multi-modal transport solutions that rise above the expectations of the client and through sustained growth have awarded TCL a leadership status.

## **Integrated Multi-modal Solutions**

At TCL Freight, we provide comprehensive multimodal solutions for any cargo dimension or product segment. Supported by 600 owned offices, TCL Freight offers from Full Truck Load (FTL) to Less than Truck Load (LTL), Sundry, Project Heavy Haul (PHH) while its Rail logistics provide services such as containers, wagons and special automotive wagons to full train movement. For over dimensional cargo, TCL has its own hydraulic axles and trailers.

## **Hi-Tech Modern Fleet**

A large number of owned and leased vehicles transport goods of varying dimensions. Tracking and GPS technology for shipment and vehicles assures customers of reliability and access anytime, anywhere.

For the precision that logistics industry requires, TCL ensures that Information Technology goes hand-in-hand with multimodal transport solutions. Combined with customer care cells handling all queries efficiently, clients anywhere have access to their shipment with IT applications that cater to the logistics industry.

## **Single Window Solutions**

TCL Freight's primary Key Account Management (KAM) system is a single window solution for its clients, which operates 24x7 for managing the information flow and tracking.

## **Innovating Everyday**

To maintain its leadership position and respond to evolving business needs, TCL Freight conceptualizes new services to increase its portfolio and expand its market share. TCL Freight has started a new service specifically for the countries in the SAARC region that includes transportation, warehousing and customs clearance through single window solutions.

## **Performance Recap**

The revenue growth for the year is 4.8% as compared to the previous year. We have been able to increase profitability to a certain extent due to strict monitoring of direct cost. Operating Expenses for the year have decreased by 1.2% over the previous year.

## **Future Outlook**

We expect a growth of 15% over the coming year. Our business strategy has been modified to reduce losses in the division by increasing the focus on higher margin, Sundry & Less than Truck Load (LTL) business, to utilize the fixed cost of branches, hubs and manpower.

# **TCI XPS** ...Synergy in Express Distribution

**TCI XPS uses route optimization, crucial for moving of urgent cargo, ensuring cost-effective and efficient distribution. Single window distribution solutions are tailored to meet client's surface and air express logistics requirements both in India and Internationally.**

Revenue  
**6589.1 Mn**

Growth  
**9.8%**

Contribution to  
revenue  
**29.8%**

EBITDA  
**519.1 Mn**

*Delivering to 13,000 locations in India and more than 200 countries worldwide, TCI XPS recognizes the fundamental role that security, reliability and speed play in businesses and individual client's needs. The incremental pace of e-commerce has been crucially beneficial with 20,000 deliveries a day and growing.*

## **Quality & Infrastructure**

The division is ISO 9001:2008 certified and takes a systematic approach towards continuous improvement. End-to-end services account for speed of delivery and value of cargo, and operations are carried out through dedicated vendors. The methodical internal processes and clientele approach, continuously strive to deliver satisfaction. Equipment like hydraulic dock lifts, mobile cranes and hand pallet trucks at hub centers, ease movement and storage of goods.

## **Technology**

Complete automation at each step, ensures efficient delivery of services at TCI XPS. With the increase in use of IT applications, misplacement of consignments, claims and general hauling time, is considerably reduced. TCI continues to evolve to stay on par with emergent industry trends and its technologies, especially with the promising IT applications.

## **Time Sensitivity**

Express implies time sensitive movement. TCI XPS service ensures delivery of cargo through door-to-door, on demand delivery and collections and offers a professional diversification of services such as early delivery, late collections, same day collections and deliveries to all major centers as well as Sunday day and public holiday services.

## **Value**

TCI XPS walks the extra mile to ensure client satisfaction by providing value added services like Diplomat (non-service location) Delivery, Holiday Service, and Freight on Delivery services with money back guarantee.

## **Diversity**

Customization of services and flexibility give TCI XPS a distinct edge over competitors. The division serves the unique needs of the different businesses like Automotive, Engineering & Electrical, Telecommunication, Electronics, Pharmaceutical, and Apparel etc.

## **People**

Over 3,000 committed professionals form the core strength TCI XPS. We have several HR initiatives, including Continuous Improvement Training Programs across all levels. Teams undergo training in soft skills, negotiation skills, competition analysis and product education, etc.

## **Performance Recap**

TCI XPS achieved 9.8% growth last year and contributed almost 30% to the revenue mix. Operating cost has decreased by almost 20 bps during the year. Claims went down 30%, while transit time was reduced by 50%. To ensure constant contact with clients, across all metropolitan and major cities, the division conducted many Customer Engagement Meets, wherein customers were given a platform for direct inputs and feedback to improve services.

## **Future Outlook**

We are projecting a business growth of 20-22% during next year mainly due to continued growth in FMCG, Pharmaceutical, E-commerce and Auto sectors. The division will continue to improve internal efficiency and focus on e-commerce and high consumption driven sectors.

TCI's Supply Chain Solutions is a Single Window enabler of Logistics and Supply Chain solutions encompassing all the needs of a value seeking progressive client – right from conceptualization to implementation.

**Revenue**  
**6118.3 Mn**

**Growth**  
**13.2%**

**Contribution to revenue**  
**27.7%**

**EBITDA**  
**647.8 Mn**

*The precision of and synergy within TCI's Supply Chain Solutions facilitates the Company's continued success in the industry. From Supply Chain Design and Re-engineering to Warehousing and Information Management, TCI SCS follows a result-oriented approach. Understanding our clients' business needs is core to formulating Supply Chain Solutions blended with their objectives.*

## Domain Expertise

Whether it is a new organization or an organization seeking to re-engineer its supply chain, TCI SCS drives business efficiencies for clients through deep domain expertise and innovative solutions. It partners with clients to identify cost-benefit opportunities for meeting their unique needs and optimum value creation.

What sets us apart is our unique and innovative approach in managing the value chain of logistics where we take a holistic approach linking not only the customer and the consumer but also their tier I, II & III suppliers.

## Specialised Services to Critical Sectors

TCI SCS provides customized, specialized solutions to varied and critical sectors of the economy like Auto, Hi Tech & Telecom (ICE), Health Care, Retail & Consumer Products, Chemicals and Cold Chain.

With 8 fulfillment centers, TCI SCS serves the complete e-commerce chain, handling 100,000 unique orders and 20,000 deliveries a day, catering to both B2B and B2C customers. Its recent foray into Cold Chain Warehousing and Distribution of perishable items, takes into account time and temperature sensitivity for transportation of perishable goods.

## Skilled Workforce

The division's highly specialized team of domain experts ensures that TCI SCS offers customized Supply Chain Solutions & Services that are creative, yet practical and

realistic. The strong Key Account Management (KAM) team is responsible for single-window services.

## Safety

The division conducts Health, Safety and Environment (HSE) audits by an on board team of HSE specialists and carries out Road Transport Health Safety Security and Environment (RTHSSE).

## Assets

10.5 Mn Sq. Ft. of warehousing space with own storage and material handling infrastructure enables TCI SCS to provide an expertise in Modern Warehouse and Distribution Center Management across all verticals. The division also has a customized fleet of 1100 carriers including 50 refrigerated trucks.

## Performance Recap

With a growth rate of 13.2%, the division contributed 27.7% to TCI's revenue mix for this fiscal year. The division has emerged as a major warehousing player with specialized warehouse services and capabilities to manage multi-product and multi-segment clients. High growth is reflected in managing E-fulfillment to E-commerce centers and their supporting operations.

## Future Outlook

TCI SCS is likely to grow by 15-20% with improvement in overall economy. The identified growth sectors are Retail - Apparel, FMCG and E-commerce where the Company aims to be a significant player in warehousing.



# **TCI Seaways** ...Synergy in Coastal Trade

**TCI Seaways division owns four ships which is a key factor for providing strong coastal shipping services. It handles both container and bulk cargo movement along the coastline of India.**

Revenue  
**1128.8 Mn**

Growth  
**5.3%**

Contribution to  
revenue  
**5.1%**

EBITDA  
**337.0 Mn**

*TCI's range of shipping services include processes tailor-made to customers' requirements, supported by an integrated and adaptive IT system for operational and scheduling logistics. It has successfully navigated the turbulent economic and market conditions that faced the shipping industry over the previous few years. The division is ISM certified, having ISO 9001:2008 certification and offers customers cost effective multi-modal logistics services.*

## **Assets**

TCI Seaways has four ships with a total capacity of 23,317 DWT. The division also owns 2047 marine containers. Three ships are deployed at Chennai-Andaman-Chennai and Vizag-Andaman-Vizag coastal sectors. A new ship was added to the fleet towards the end of the financial year. The new addition 'TCI Arjun' with 10,545 DWT, has been deployed on the West coast from Mundra to Cochin.

## **Coastal Shipping & Multimodal Synergy**

TCI Seaways offers end-to-end Multimodal logistics solutions thereby creating synergy between road, rail and sea. Coastal shipping services include scheduled services from East coast to Andaman and Nicobar Islands and neighboring countries. A large part of the cargo consists of a variety of products including perishables and general goods. Defense equipment and movement of vehicles also constitute a substantial load.

## **Skilled Workforce**

An experienced management team and well trained workforce ensure precision and co-ordination in achieving targets. Skill upgradation of the workforce through training programs and workshops keeps us globally competitive and enables us to provide quality services and professional solutions.

## **Customer-centric**

TCI deploys its fleet to deliver stable and reliable services. Customers are at the core of all decision-making. Regular MIS reports and regular customer interaction enables the Company to provide tailor-made logistics solutions by utilizing its service portfolio to offer fully integrated shipping solutions.

## **Performance Recap**

Over the previous year, the division recorded 5.3% growth and contributed 5.1% to the Company revenues. There were 'Zero' accidents recorded over the year. One of our ships 'TCI Prabhu' was dry-docked and is back in operation. The cost of manning qualified ship crew was maintained at previous year's level.

## **Future Outlook**

The division has currently diversified to the West coast catering the Mundra-Cochin sector. As per our expansion plan, we are planning to acquire a new ship to service the West coast. The division has a license to provide service between Chennai and Yangon (Burma). With growing investments and a customer-centric approach, the division is expected to grow by 25% this financial year.

# **TCI Global** ...Synergy across boundaries

**TCI Global provides air and surface transport, inventory management and Express Logistics services at International locations like Nigeria, Brazil, Indonesia, etc.**

**Revenue**  
**69.2 Mn**

*With door-to-door deliveries to over 200 countries, TCI Global provides a single window advantage to its customers through a dedicated network of international offices in the region besides having strategic presence in high growth and emerging markets in Asia, Latin America (Brazil) and Africa (Nigeria).*

## **End-to-end solutions**

With over a decade of expertise, TCI Global offers its customers end to end services ranging from customs clearance, international inbound and outbound freight handling (air and sea), primary and secondary warehousing/ redistribution, third party logistics, multimodal (air, surface and sea) services, ODC movements and project cargo.

## **Licenses and Certifications**

TCI Global holds licenses at different ports for custom clearance and has tie-ups with agents in over 150 countries.

## **Performance Recap**

The Operations in the transport business for mines (Internal and external) in Macapa have been temporarily suspended in Brazil due to a drastic drop in international prices of Iron Ore.

## **Future Outlook**

In Indonesia, we have started a new company & operations have started in January, 2015 as logistics service provider for long haulage services with some strategic partners as customers & Vendors.

In Nigeria, we are expanding our operations for many more locations.

Overall strategy is to consolidate and work towards Key Account Management (KAM) and concentrate on profitable business with focus on select customers.

The focus on resource planning and control mechanism in financial matters, have since been intensified. There have been some avenues of cross-selling with other divisions, which would be explored further.

# Corporate Social Responsibility

TCI is always focused on value creation for all stakeholders through commitment and excellence to serve common good, development and legacy. TCI is proficient to leverage excellence on all fronts of governance, services, operations and people in the sharing of the excellence with society to drive sustainability. Your company is committed to serve the communities in the country with a motto of "Equality and Better Life for All" through TCI Foundation. TCI Foundation, the social arm of the company, is proudly associated with various projects of the Government of India, State Governments, Public Sector Undertakings, Corporates and International Organizations.

## Healthcare Services

TCI Foundation, in association with the Bill & Melinda Gates Foundation (BMGF), was instrumental in developing HIV/AIDS control program for truckers in India. The Foundation was also empanelled by the Government of India to assist the National AIDS Control Organization (NACO) as Technical Support Group for truckers. The BMGF has extended its fullest support to TCI Foundation till the completion of National AIDS Control Program Phase-IV. Currently, the Foundation implements the projects on behalf of State Governments, Public Sector Undertakings and Corporates on 25 locations in India.

TCI Foundation managed Artificial Limbs and Rehabilitation Centre at Patna had attended to more than 2200 patients in 2014-15. During the period around 843 differently abled individuals were given artificial limbs, callipers to 515 individuals, crutches to 258 individuals and walking sticks to 86 individuals.

## Education Services

TCI Foundation also accomplished its social responsibility in education sector in 2014-15. TCI-DAV Public School students have predominantly excelled in sports, Olympiads, cultural activities and academics. The school has been providing quality education to students of rural and tribal families in remote area of Jharkhand. TCI Foundation in collaboration with NIIT Foundation has developed resources to educate the youth of the region and more than 100 girls and boys have successfully completed the course. TCI Foundation in collaboration with Government of Jharkhand undertaking JHARCRAFT has

strengthened the rural cottage industry by implementation of capacity building programme for rural women artisans.

## Sports Development

The Foundation is always at the forefront of developing sports and sportspersons in India. Ms. Tanishka Kotia, age 12 years who has been awarded with 5 Gold and 4 Silver Medals in various accredited championships held in India was sponsored by the Foundation to excel in various national and international competitions.

The Foundation rendered technical support services in Commonwealth Games Glasgow 2014. Dr. Munish Chander, Head - TCI Foundation was taken on board as Member CGF Medical Commission under the patronage of Her Majesty Queen Elizabeth II of the United Kingdom, to provide comprehensive support to Commonwealth Games. The Foundation also provided technical support services to the World Kabaddi League (WKL) hosted under the patronage of Deputy Chief Minister Punjab.

## Disaster Management

Jammu and Kashmir state and adjoining areas received heavy rainfall in September 2014 which triggered flooding and massive landslides. TCI Foundation with the support of Spice Jet and Indigo Airlines transported relief aid for 300 individuals every day from September 13-20, 2014. The Foundation was always committed for the welfare of needy people and thus donated 100 blankets to needy people during the cataract operations camp held in December 2014 at Khunti (Jharkhand).

# Enterprise Risk Management

TCI's Enterprise Risk Management (ERM) framework encompasses practices related to the identification, assessment, monitoring and mitigation of corporate and operational risks to achieve its key business objectives. ERM at TCI seeks to minimize adverse impact of risks to its key business objectives and enables the Company to leverage market opportunities effectively. The focus of risk management is to assess risks against the achievement of key business objectives and to deploy mitigation measures. This is done through periodic review meetings with various risk owners.

Risk Management happens both, at the Corporate and Operational level. Corporate Risks include functions like HR, IT, Corporate Finance, Legal, Insurance, Quality and Liquidity, which have requisite risk management frameworks in place. However, it is becoming increasingly clear, in similar inter-modal organizations, that TCI's vulnerability lie in Operations. As BCIS identified, "Operational risk different from other risks because it is usually not taken in exchange for an expected return. Failure to appropriately manage operational risk can expose firms to significant losses."

Operational risks are primarily assessed on three dimensions - business process effectiveness, compliance to policies and procedures, and strength of underlying controls.

Risk Management practices include those relating to identifying key risks to our business objectives, impact assessment, risk reporting and disclosures, risk mitigation and integration with strategy and business planning.

Periodic assessment of business risk environment is carried out to identify risks to the achievement of business objectives. Risk register and internal audit also provide inputs for risk identification and assessment. Process owners are identified and progress of mitigation actions are monitored and reviewed further. Impact and mitigation actions are reported and discussed on a periodic basis. Regular updates are provided to the Board highlighting their impact and mitigation actions.

## Impact and mitigation

Mitigation processes at TCI constantly assess and improve existing controls and create new controls as necessary. An effective risk management plan contains a timetable for reviewing controls along with relevant ERM Managers responsible for implementation.

Internal controls are in place to provide assurance that the Company will have efficient and effective operations while complying with relevant laws and regulations.

TCI's ERM involves dealing with uncertainty in supply, transformations, delivery, and customer demand. These uncertainties can be the result of yields, timing, pricing, and catastrophic events, which have the potential to negatively disrupt business objectives.

## Policy Augmentation

As TCI extends its national and global reach with subsequent complexities, the risk of disruption increases, even though risk management techniques are in place. This may not be sufficient to allow TCI's multimodal supply chain to attain ERM

excellence in all its integrated divisions. An innovative set of approaches is needed at TCI where heightened risk represents the new normal.

TCI's augmenting of ERM policies depends on using the framework in daily decisions. With the recent adoption of the Omni channel, the initiatives and requisite work culture essentials of ERM, ensure enterprise-wide application of risk management policies and approaches. Some of these would include:

- Constantly re-assessing regulatory requirements and creating a sustainable business model
- Evaluating present integration of verticals, business lines and communication
- Re-defining which model and how to manage, monitor and measure them
- Using ERM for business and strategic decisions
- Effective Governance of Enterprise Risk Management
- Practically implementing a risk appetite framework supported by risk culture
- Integrating Enterprise wide stress tests for better risk quantification, driving business decisions and adding value
- Practically implementing ERM in present environment
- Determining exposure to cyber attacks and implementing effective safe guards

# Key Financials

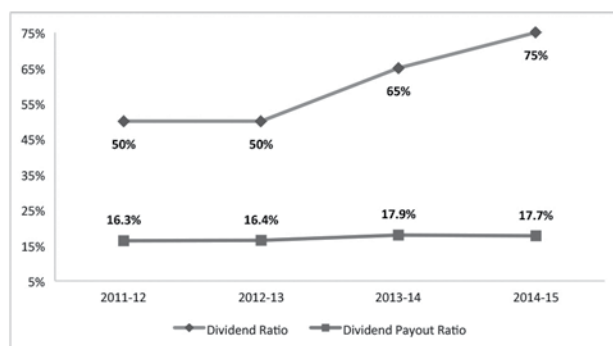
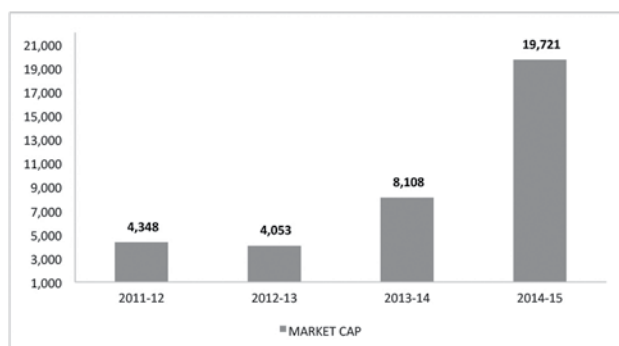
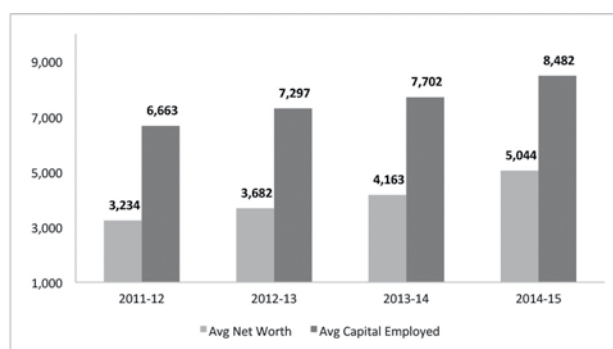
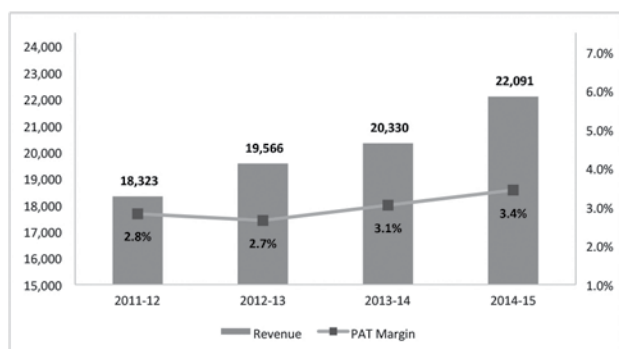
(₹ in Mn except as stated)

Particulars	Standalone				Consolidated			
	2014-15	2013-14	2012-13	2011-12	2014-15	2013-14	2012-13	2011-12
Total Income	22091.3	20329.8	19566.3	18323.0	24257.8	22356.8	21378.7	19594.2
EBIDTA	1827.3	1550.4	1502.8	1488.7	2022.1	1771.9	1810.8	1621.1
Finance Cost	319.1	296.7	321.7	332.8	333.2	311.2	336.3	350.0
Depreciation & Amortisation	494.6	424.3	420.8	378.6	545.1	468.2	464.0	415.7
Profit before Tax & Exceptional Items	1013.6	829.5	760.3	777.3	1143.8	992.5	1010.5	855.4
Exceptional Item	1.7	-	3.7	40.0	1.8	-	-	-
Taxes								
Current	278.9	187.3	232.4	212.0	349.5	249.1	309.4	258.9
Deferred	(26.5)	13.1	(3.5)	8.2	(23.6)	16.8	(2.5)	5.0
Taxes for earlier years	-	8.9	8.2	(1.5)	-	8.9	8.3	(1.9)
Minority Interest	-	-	-	-	2.3	1.4	0.2	(1.6)
Net profit	759.4	620.1	519.5	518.4	813.9	716.2	695.1	595.1
Cash profit	1227.6	1057.5	936.8	905.2	1335.3	1201.2	1156.6	1015.7
Dividend per share (₹)	1.5	1.3	1.0	1.0	-	-	-	-
EPS (₹)	10.5	8.51	7.1	7.1	11.1	9.8	9.6	8.2
Gross Block	7591.9	6428.8	6091.3	5706.7	8275.4	7114.0	6566.1	6305.3
Net Block	4850.9	4018.1	3944.1	3800.4	5281.4	4497.9	4224.7	4237.1
Share capital	151.3	145.9	145.7	145.4	151.3	145.9	145.7	145.4
Avg. Net Worth	5044.4	4162.7	3682.2	3234.2	5414.3	4495.6	3931.9	3373.1
Total Debts	3067.7	3044.8	3323.3	3220.3	3197.8	3355.0	3544.2	3410.0
Avg Capital Employed	8481.7	7701.7	7296.8	6663.3	9156.2	8277.5	7742.1	7011.3
Return on Net Worth	15.1%	14.9%	14.1%	16.0%	15.0%	15.9%	17.7%	17.6%
Return on capital employed	15.7%	14.6%	14.9%	16.7%	16.1%	15.8%	17.4%	17.2%
Debt Equity Ratio (times)	0.54	0.69	0.9	0.9	0.5	0.7	0.8	0.9
Interest cover (times)	5.73	5.23	4.7	4.5	6.1	5.7	5.4	4.6
Book value per share (₹)	74.9	60.6	53.6	47.6	80.1	65.3	58.0	50.0

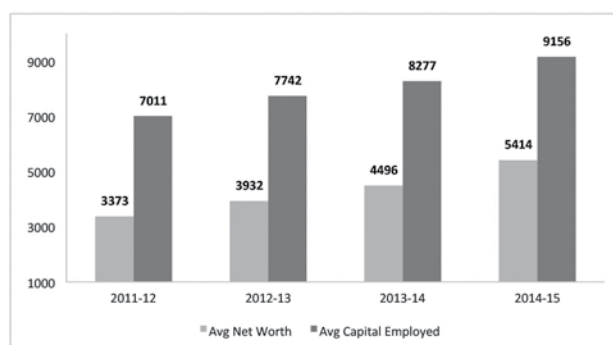
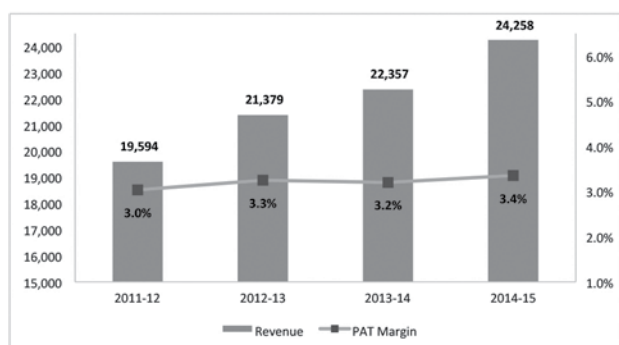


# Key Financials

Standalone (₹ In Mn)



Consolidated (₹ In Mn)



# Directors' Report

To,

The Members

Your Directors are pleased to present their Twentieth Report together with the audited accounts of your Company for the Financial Year ended 31<sup>st</sup> March, 2015.

## Financial Results

The summarized financial results of the Company are given below:

(₹ In Mn)

Particulars	Consolidated		Standalone	
	2014-15	2013-14	2014-15	2013-14
<b>Income</b>	24,257.8	22,356.8	22,091.3	20,329.8
<b>Profit before Interest, Depreciation, Taxation &amp; Exceptional Item</b>	2,022.1	1,771.9	1,827.3	1,550.4
Less: Interest (Net)	333.2	311.2	319.1	296.7
Depreciation (Net)	545.1	468.2	494.6	424.3
<b>Profit before Tax &amp; Exceptional Item</b>	1,143.8	992.5	1,013.6	829.4
Less: Exceptional Item	1.8	-	1.7	-
<b>Profit before Tax (PBT)</b>	1,142.1	992.5	1,011.9	829.4
Less: Provision for Tax- Current	349.5	249.1	278.9	187.3
- Deferred	(23.6)	16.8	(26.5)	13.1
- Taxes for earlier years	-	8.9	-	8.9
<b>Profit after Tax (PAT)</b>	816.2	717.6	759.4	620.1
Share of profit/(loss) transferred to minority interest	2.3	1.4	-	-
<b>Profit for the year</b>	813.9	716.2	759.4	620.1
Add: Balance brought forward	479.9	388.7	134.6	95.5
Less: Adjustments as per Schedule-II to the Companies Act, 2013	32.0	-	32.0	-
Add: Share of loss in derecognized subsidiary (As per latest balance sheet)	0.8	1.8	-	-
<b>Profit available for appropriation</b>	1,262.5	1,106.7	862.1	715.6
<b>Appropriation</b>				
- Interim dividend	44.0	36.4	44.0	36.5
- Proposed dividend	68.1	97.5	68.1	58.4
- Dividend Tax	33.7	22.8	22.4	16.1
- Tonnage Tax reserve	52.0	50.0	52.0	50.0
- General reserve	450.0	420.0	450.0	420.0
<b>Balance carried forward</b>	<b>614.7</b>	<b>480.0</b>	<b>225.6</b>	<b>134.6</b>

## Performance Review

The highlights of the financial performance of the Company during Financial Year ended 31<sup>st</sup> March, 2015 are as under:

On Standalone Basis, revenues grew by 8.7% to ₹ 2,2091.3 Mn while profit before tax increased by 22.0% to ₹ 1,011.9 Mn. Profit after tax also improved by 22.5% to ₹ 759.4 Mn. Earning

per Share for the year stood at ₹ 10.5.

On Consolidated Basis, revenues increased by 8.5% to ₹ 24,257.8 Mn while Profit before tax increased by 15.1% to ₹ 1,142.1 Mn. Profit after tax for the year grew by 13.7% to ₹ 816.2 Mn. Earning per Share for the year stood at ₹ 11.7.

The consolidated financial statements of your Company are prepared in compliance with the Accounting Standards and Listing Agreement as prescribed by the SEBI and include financial information of its subsidiaries, joint venture companies & associates.

## Dividend

Your Directors are delighted to recommend for approval of the shareholders final dividend of ₹ 0.90 per share @45% for the year ended 31<sup>st</sup> March, 2015. This is in addition to the Interim Dividend of ₹ 0.60 per equity share @30% declared by the Board of Directors on 29<sup>th</sup> January, 2015 & paid on 5<sup>th</sup> February, 2015.

Thus, the total dividend for the year ended 31<sup>st</sup> March, 2015 would accordingly be ₹ 1.50 per equity shares of ₹ 2/- each @75% (Previous year ₹ 1.30 per share @65%).

The final dividend, subject to the approval of Members at the Annual General Meeting, will be paid to the Members whose names appear in the Register of Members, as on the date of Book closure, i.e. from Saturday, the 25<sup>th</sup> July, 2015 to Saturday, 1<sup>st</sup> August, 2015 (inclusive of both dates).

## Transfer of Unclaimed Dividend to IEPF

As per Section 205C of the Companies Act, 1956, any amount in the unpaid dividend account of the Company, which has remained unclaimed and unpaid for a period of seven years from the date they become due for payment, needs to be transferred to 'Investor Education and Protection Fund' (IEPF) established by the Central Government.

In line with the above provision, during the year, the Company has transferred following unpaid dividend to IEPF:

Dividend A/c	Amount (₹)	Date of Transfer
Unpaid Dividend A/c 2006-07 (Final)	436,844	6 <sup>th</sup> September, 2014
Unpaid Dividend A/c 2007-08 (Interim)	360,509	5 <sup>th</sup> March, 2015

## Transfer to Reserves

The Board proposes to transfer ₹ 450 Mn to the General Reserve out of the amount available for distribution.

## Subsidiaries, Joint Ventures & Associate Companies

As on 31<sup>st</sup> March, 2015, your Company has 17 subsidiaries & Joint ventures, out of which 03 are India based & rest are situated overseas.

During the year, Transport Corporation of India (Mauritius), the wholly owned subsidiary of the Company was liquidated.

Shareholders interested in obtaining a copy of the audited annual accounts of the above subsidiaries and joint ventures of the Company may write to the Company Secretary.

All of the subsidiaries, associates & joint ventures are involved

in the business of transportation, freight or logistics. A report on the performance and financial position of each of the subsidiaries, associates and joint venture companies as per the Companies Act, 2013 is provided in the consolidated financial statement and hence not repeated here for the sake of brevity.

The Policy for determining material subsidiaries as approved by the Board of Directors may be accessed on the Company's website at the link [http://www.tcil.com/tcil/pdf/Material\\_Subsiidiary\\_Policy-TCL.pdf](http://www.tcil.com/tcil/pdf/Material_Subsiidiary_Policy-TCL.pdf)

## Abridged Annual Accounts

Having regard to the provisions of the first proviso to Section 136(1) of the Act, the abridged Standalone and Consolidated annual report is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

The full Annual Report including the aforesaid information is being sent electronically to all those members who have registered their email addresses and is also available on the Company's website [www.tcil.com](http://www.tcil.com).

## Deposits

During FY 2014-15, the Company has repaid fixed deposit aggregating ₹ 2.68 Mn of 08 deposit holders and has not accepted any fresh public deposits during year.

Hence, as on 31<sup>st</sup> March, 2015, the Company has no fixed deposits.

## Conservation of energy, technology absorption and foreign exchange earnings and outgo

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure A**.

## Changes in Share Capital

### Employee Stock Options

During the year, your Company allotted 325,320 Equity Shares upon exercise of stock options by eligible employees under employee stock option scheme 2006 Part-IV, V & VI. On the allotment of Equity Shares, the issued, subscribed and paid up Share Capital of the Company stood increased from ₹ 145,896,360 to ₹ 146,547,000.

Further, on 24<sup>th</sup> May, 2014, the Compensation/Nomination & Remuneration Committee granted 530,000 options to eligible employees under Employee Stock Option Scheme-Part VII.

The disclosures as required under the Securities and Exchange

Board of India (Share Based Employee Benefits) Regulations 2014 & SEBI (Employee stock option scheme & Employee stock purchase scheme) Guidelines, 1999 are set out in the **Annexure B** of the Report.

### **Preferential Issue**

During the year, your Company issued 2,400,000 Equity Shares to IDFC Premier Equity Fund on preferential basis. The Issue was approved by the Shareholders in the Extraordinary General Meeting of the Company held on 29<sup>th</sup> January, 2015.

After the preferential issue, the paid up capital increased from ₹ 146,547,000 to ₹ 151,347,000.

### **Extract of Annual Report**

The Extract of Annual Return is set out in the **Annexure C** of this Report.

### **Directors and Key Managerial Personnel**

#### **Changes in Directors & Key Managerial Personnel**

During the year under review, there was no new appointment or resignation from the Board of the Company.

Further, pursuant to applicable provisions of Companies Act, 2013 and in accordance with Articles of Association of the Company, Mr. M P Sarawagi & Mr. Chander Agarwal, Directors of the Company, are liable to retire by rotation and being eligible, offer themselves for re-appointment at this Annual General Meeting.

A brief resume of the Directors, being re-appointed, has been incorporated in the notice of the Annual General Meeting forming part of this Annual Report.

It is further confirmed that none of the above directors are disqualified under Section 164 (2) of the Companies Act, 2013 (corresponding Section 274 (1) (g) of the Companies Act, 1956).

Your directors recommend their re-appointment.

Furthermore, during the year, Mr. A K Bansal, the Group CFO & Company Secretary of the Company retired from the services of the Company. In his place, Mr. Ashish Tiwari was appointed as the Group CFO of the Company and Ms. Archana Pandey was appointed as the Company Secretary & Compliance Officer of the Company with effect from 1<sup>st</sup> June, 2014.

Besides, effective from 29<sup>th</sup> January, 2015, the Company has designated Mr. Ishwar Singh Sagar, CEO-TCI Freight Division, Mr. P C Sharma, CEO-TCI XPS Division and Mr. Jasjit Singh Sethi, CEO-TCI Supply Chain Solutions Division as Key-Managerial Personnel as per Companies Act 2013 & Rules made thereunder.

#### **Declaration by Independent Director(s)**

All Independent Directors have given declaration that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 & Rules made thereunder and Clause 49 of the Listing Agreement.

### **Annual Evaluation**

Pursuant to the provisions of the Companies Act, 2013 & Rules made thereunder and the Listing Agreement, the Board has carried out annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

### **Number of Board Meetings**

Your Board met 06 (Six) times during the year under review. The details of the Board meetings and attendance of Directors are provided in the Corporate Governance Report.

### **Audit Committee**

Details about the composition of the Audit Committee is given in the Corporate Governance Report.

### **Vigil Mechanism/ Whistle Blower Policy**

Pursuant to Section 177(9) & (10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has a Whistle Blower Policy for establishing a vigil mechanism for directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards to the whistle blowers from victimization, harassment or disciplinary proceedings.

### **Directors Responsibility Statement**

To the best of our knowledge and based on the representation received from the Management, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- That in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March, 2015, all the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any;
- That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The directors have prepared the annual accounts on a going concern basis;
- The directors have laid down internal financial controls to



be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **Auditors**

### **Statutory Auditors**

The Company's Auditors M/s R S Agarwala & Co., Chartered Accountants, Kolkata who retire at the ensuing Annual General Meeting of the Company are eligible for re-appointment. They have confirmed their eligibility under section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditor of the Company. Therefore, it is proposed to appoint M/s R S Agarwala & Co. Chartered Accountant as statutory Auditors of the Company from the conclusion of the forthcoming Annual General Meeting till the conclusion of next Annual General Meeting.

Further, M/s R S Agarwala & Co., Chartered Accountants, Bangalore, Branch Auditor for TCI Seaways Division of the Company are retiring at this Annual General Meeting and being eligible, offer themselves for re-appointment. They have confirmed their eligibility under section 141 of the Companies Act 2013 and Rules framed thereunder for reappointment as Auditor of the Company.

Further, M/s. K B Chitracar & Co., Chartered Accountants, Kathmandu, the Branch Auditors for branches situated in Federal Democratic Republic of Nepal are retiring at this Annual General Meeting and being eligible, offer themselves for re-appointment. They have confirmed their eligibility under section 141 of the Companies Act 2013 and the Rules framed thereunder for reappointment as Auditor of the Company.

Your Directors recommend their re-appointment.

### **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 & Rules made thereunder, the Company had appointed Ms. Nishi Talwar, Practising Company Secretary to undertake the Secretarial Audit of the Company for the financial year 2014-15.

The Report of the Secretarial Audit is annexed herewith as **Annexure D**.

### **Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors and the Secretarial Auditor in their reports**

There were no qualifications, reservations or adverse remarks made either by the Statutory Auditors or the Secretarial Auditor in their reports.

## **Related Party Transactions**

All related party transactions that were entered during the

financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions i.e. transactions exceeding 10% of the annual consolidated turnover as per last audited financial statement, entered by the Company. Accordingly, the disclosures of related party transactions as required under section 134(3) (h) of the companies Act, 2013 in form AOC-2 is not applicable.

The policy on related party transactions as approved by the Board is uploaded on the Company's website at the web link: [http://www.tcil.com/tcil/pdf/FINAL\\_RPT\\_POLICY-TCI.pdf](http://www.tcil.com/tcil/pdf/FINAL_RPT_POLICY-TCI.pdf)

## **Particulars of loans, guarantee or investments under section 186 of the Companies Act, 2013 & Rules made thereunder**

The details of loans, investments, guarantees and securities under Section 186 of the Companies Act 2013 and Rules made thereunder are provided in the financial statements. (Please refer to Note 10, 11 and 30 to the standalone financial statements).

## **Corporate Governance Report**

Pursuant to Clause 49 of the Listing Agreement entered into with Stock Exchanges, Corporate governance Report with Auditors Certificate thereon & Management Discussion & Analysis Report are attached hereto & forming part of this Report.

## **Risk Management Policy**

Pursuant to the requirement of the Companies Act, 2013 & Rules made thereunder & Clause 49 of the Listing Agreement, the Company has adopted a well defined Risk Management Policy.

Your Company recognizes risk management as an integral component of good corporate governance and fundamental in achieving its strategic and operational objectives. It improves decision-making, defines opportunities and mitigates material events that may impact shareholder value.

The policy covers various risks facing the business, their attributes, the mitigation steps required to minimize the risks involved & the monitoring & reporting of risks.

The risk management framework adopted by the Company is discussed in detail in the Management Discussion and Analysis section of this Annual Report.

## **Internal Control Systems and Internal Financial Control**

The Company has an internal control system including financial controls, appropriate with the size, scale and complexity of its operations for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information & these are sufficient and are functioning efficiently.



## Corporate Social Responsibility Initiatives

In accordance with the requirements laid down in Section 135 of the Companies Act, 2013 and Rules made thereunder, the Company has adopted a Corporate Social Responsibility (CSR) Policy.

The CSR initiatives taken by the Company are discussed in detail in the Management Discussion and Analysis chapter of this Annual Report.

Further, the Annual Report on CSR Policy & the CSR activities undertaken during the year is annexed herewith as **Annexure E**.

## Prevention of Sexual Harassment at Workplace

The Company has in place an anti-harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaint Committee has been set up to receive & redress complaints received. All employees (permanent, contractual, temporary, trainees) are covered under the policy. No complaints were received from any employee during the financial year 2014-15.

## Human Resources

Your Company has taken many initiatives to support business through organizational efficiency, process optimization and various employee engagement programs which have helped the Organization achieve higher productivity levels. The main focus of the Company is the development of employees in various areas with specific focus on customer service and technical & managerial capacity building in order to meet the future talent requirement.

The Company has a conducive work atmosphere and there is constant effort to improve the same, thus encouraging innovation and productivity. The Company has the policy that attracts high-skilled employees from the Industry and also retains them by providing them appropriate growth opportunities.

## Remuneration Policy

Your Company has adopted a policy recommended by the Compensation/Nomination & Remuneration Committee relating to the appointment and remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel.

The Remuneration Policy is stated in the Corporate Governance Report.

## Remuneration Disclosures

As required under the Companies Act, 2013 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosures are forming part of this report as **Annexure F**.

## Acknowledgment

The Directors wish to convey their thanks to various Central and State Government departments, Organizations and Agencies for the continued help and co-operation extended by them.

The Directors would also like to thank the shareholders, customers, bankers and all other stakeholders for their continuous support given by them to the Company and their confidence in its management.

The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

## For & on behalf of the Board

**Place: Gurgaon**  
**Date: 25<sup>th</sup> May, 2015**

**S M Datta**  
**Chairman**

# Annexures to the Directors' Report

## Annexure-A

### Particulars pursuant to Section 134(3) (m) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

#### Conservation of Energy and Research & Development

During the year, the Company has taken following steps to conserve energy and in order to accommodate new technology:

- Strict periodic maintenance of Company's vehicles was done as per manufacturer's prescribed norms to ensure optimum fuel consumption & better vehicle maintenance.
- Started multiple billing system wherein multiple consignments are covered in a single bill thereby saving enormous quantity of paper as well as power consumption of IT systems.
- Centralized Vehicle Tracking System introduced to inform & educate truck drivers about the road conditions and speed to be maintained in order to improve the average and saving of fuel.
- Warehouses, hub centers and godowns are equipped with provisioning for natural lighting using transparent sheets. This has helped in reducing artificial lighting and usage of electricity.
- The efforts of switching from smaller vehicles to larger vehicles are ongoing so that more loads are carried with lesser fuel consumption.
- Depending upon the Port / Berth availability, the Company preplans and maintains the eco speed of the ships which helps in conserving the fuel. Maintaining economical speed of the ships contributes in saving in the consumption of Lube oils.
- At anchorage, the Company runs only one Aux Engine to reduce the diesel consumption.
- For maneuvering and stopping the ships, the Company mostly uses furnace oil instead of diesel oil.

#### Technology Absorption, Adoption and Innovation

The logistics industry in India is evolving rapidly and IT is playing a vital role in modernizing and organizing the logistics sector in India. A common view is that Information Technology has a profound impact on the management of Logistics & Supply Chain as new technologies greatly facilitate the flow of information, as well as extending control over remote operations and across organizational boundaries. The most important contribution of Information Technology in Logistics is to create End-to-End Visibility and improve the overall effectiveness of distribution channels.

At TCI, our constant endeavor is to understand customer needs in detail at micro level and deliver accordingly. A customer-centric

delivery model has been deployed which encourages adoption of new services and technology to ensure customer satisfaction and loyalty.

We have integrated processes required on real time basis to share information including demand signals, forecasts, inventory, transportation, potential collaboration to all our stakeholders. Apart from this, some of our other technological forays have been:

- EDI – Safe & Secure Integration of our in-house ERP with customers ERP for better service deliverables and tracking of Service level Agreements.
- Barcoding – Use of barcode at SKU Level at Warehouse and Packet Level during transport & movement to ensure complete system control, track and error free logistics.
- The Company has also set up an integrated supply chain management system, which enables real-time visibility of material requirement and inventory throughout the value chain and provides decision support at all stages of operations.
- Mobility – A Mobile App development for Lorry Tracking, CNS Tracking & Image Capturing (Lorry & Driver) to ensure faster tracking and reduce manual work and enhance error free work.
- Setup a centralized VTS (Vehicle Tracking System) which ensures full tracking of all the lorries running across country.

The Company has received the Information Week EDGE Award again this year for its pioneering in house web based application development of Express Management System (EMS). EMS was designed and developed by TCI in-house considering accounting requirements and substantially reduces manual operations.

#### Foreign exchange earnings and Outgo

The Foreign Exchange earned in terms of actual inflow during the year and the foreign exchange outgo in terms of actual outflow during the year is given hereunder:

(₹ In Mn)

Particulars	2014-15	2013-14
Foreign Exchange Outgo	752.9	160.3
Foreign Exchange Earnings	17.8	83.8

## Annexure-B

### Details of Shares Issued Under Employee Stock Option Scheme-2006 (ESOS-2006)

(Amt in ₹)

Sl. No.	Particulars	ESOS 2006 Part IV	ESOS 2006 Part V	ESOS 2006 Part VI	ESOS 2006 Part VII
A.	Number of options granted	275,000	350,000	445,000	530,000
B.	The Pricing Formula	44.4% discount was given on closing price of share on the 31 <sup>st</sup> May, 2011 at NSE	47.09% discount was given on closing price of share on the 29 <sup>th</sup> May, 2012 at NSE	41.63% discount was given on closing price of share on 14 <sup>th</sup> May, 2013 at NSE	59.03% discount was given on closing price of share on the 23 <sup>rd</sup> May, 2014 at NSE
C.	Number of options vested	275,000	210,000	133,500	NA
D.	Number of options exercised	169,350	201,150	131,400	NA
E.	Total number of shares arising as a result of exercise of options	169,350	201,150	131,400	NA
F.	Number of options lapsed	105,650	8,850	2,100	NA
G.	Exercise Price	50	30	30	60
H.	Variation in terms of options	NA	NA	NA	NA
I.	Money realized by exercise of options	8,467,500	6,034,500	3,942,000	Nil
J.	Total Number of Options in force	Nil	140,000	311,500	530,000
K.	<b>Employee-wise details of options granted to:</b>				
(i)	<b>Key Managerial Personnel</b>				
	Mr. I S Sagar, CEO-TCI Freight Division	10,000	15,000	20,000	25,000
	Mr. P C Sharma, CEO-TCI XPS Division	35,000	50,000	60,000	70,000
	Mr. Jasjit Sethi, CEO-TCI SCS Division	35,000	50,000	60,000	70,000
	Mr. Ashish Tiwari, Group CFO	3,500	6,000	9,000	14,000
(ii)	<b>Any other employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year</b>				
	Mr. Harvinder Singh Bhatia, CEO-TCI Global Division*	20,000	-	-	-
(iii)	<b>Identified employees who were granted options, during any one year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant</b>	NA	NA	NA	NA
L.	<b>Diluted earnings per share pursuant to issue of shares on exercise of options calculated in accordance with AS 20</b>	10.4			

(Amt in ₹)

Sl. No.	Particulars	ESOS 2006 Part IV	ESOS 2006 Part V	ESOS 2006 Part VI	ESOS 2006 Part VII
<b>M.</b>	<b>The impact on the profits and the EPS of the fair value method is given in the table below:</b>				
	Profit as reported		759,428,564		
	Add: Intrinsic Value cost		18,633,371		
	Less: Fair Value cost		(20,829,419)		
	Profit as adjusted		798,891,354		
	Earnings per share (Basic) as reported		10.5		
	Earnings per share (Basic) as Adjusted		10.5		
	Earnings per share (Diluted) as reported		10.4		
	Earnings per share (Diluted) as Adjusted		10.4		
<b>N</b>	<b>Weighted Average Exercise price of the options whose:</b>				
(a)	Exercise price equals market price	Nil	Nil	Nil	Nil
(b)	Exercise price is greater than market price	Nil	Nil	Nil	Nil
(c)	Exercise price is less than market price	50.00	30.00	30.00	60.00
<b>O</b>	<b>Weighted Average Fair Value of the options whose:</b>				
(a)	Exercise price equals market price	Nil	Nil	Nil	Nil
(b)	Exercise price is greater than market price	Nil	Nil	Nil	Nil
(c)	Exercise price is less than market price	51.91	30.66	26.58	93.25
<b>P</b>	<b>Method and Assumptions used to estimate the fair value of options granted during the year</b>				
	The fair value has been calculated using the Black and Scholes Option pricing Model. The assumption used in the model are as follows:				
	Date of Grant	1 <sup>st</sup> January, 2011	30 <sup>th</sup> May, 2012	15 <sup>th</sup> May, 2013	24 <sup>th</sup> May, 2014
	1. Risk Free Interest rate	8.30%	8.20%	7.21%	8.41%
	2. Expected Life	2.18	2.18	2.18	2.18
	3. Expected Volatility	48.88%	41.08%	36.12%	46.24%
	4. Dividend Yield	0.82%	1.00%	1.15%	1.40%
	5. Price of the underlying share in the market at the time of the option grant	92.10%	55.80	52.70	146.45

\*Since ceased to be in employment with the Company.

## Annexure-C

### MGT 9- EXTRACT OF ANNUAL RETURN (as on 31<sup>st</sup> March 2015)

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(I) of the Company (Management & Administration) Rules, 2014

#### I REGISTRATION & OTHER DETAILS:

1	CIN	L70109TG1995PLC019116
2	Registration Date	2 <sup>nd</sup> January, 1995
3	Name of the Company	Transport Corporation of India Ltd.
4	Category/Sub-category of the Company	Public Company Limited by Shares
5	Address of the Registered office & contact details	Flat Nos. 306 & 307, 1-8-273, 3 <sup>rd</sup> Floor, Ashoka Bhoopal Chambers, SP Road, Secunderabad-500 003. Tel No. 040-27840104
6	Whether listed Company	Yes
7	Name, address & contact details of the Registrar & Transfer Agent, if any.	M/s Bigshare Services Pvt Ltd. E-2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (E), Mumbai – 400 072. Tel No: 022 – 4043 0200 Fax No: 022 – 2847 5207

#### II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1	TCI Freight	4923	36.7
2	TCI XPS	5320	29.9
3	TCI Supply Chain Solutions	5210	27.7

#### III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	TCI Global Holdings (Mauritius) Ltd.	C/o Ninety East Corporate (Mauritius) Ltd., Hotel Avenue, 3 <sup>rd</sup> Floor, Ebene House, 33 Cyber City, 72201, Ebene, Republic of Mauritius	NA	Subsidiary	100%	2(87) (ii)
2	TCI Global (Shanghai) Co. Ltd.	North Sichuan Road No.888, Hi-Time International Building, Room 1102, Hongkou District, 200 080, Shanghai	NA	Subsidiary	100%	2(87) (ii)
3	PT.TCI Global,	C/o PT. Regus Grand Indonesia, 50 <sup>th</sup> Floor, Regus Grand Indonesia Menara BCA Ji. M. H. Thamrian No.1 Jakarta 10310, Indonesia	NA	Subsidiary	100%	2(87) (ii)
4	TCI Global Logistik GmbH.	Mergenthalerallee 10-12, D-65760 Eschborn, Frankfurt, Germany	NA	Subsidiary	100%	2(87) (ii)
5	TCI Global (HKG) Ltd.	13/F Chun Wo Commercial Centre, 23-29 Wing Wo Street Central, Hongkong	NA	Subsidiary	100%	2(87) (ii)



Sl. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
6	TCI Global (Thailand) Co. Ltd.	Suite 2985 G, Level 29, The Offices at Central world, 999/9 Rama I Road Khwaeng Pathumwan Khet Pathumwan, Bangkok, Thailand 10330.	NA	Subsidiary	100%	2(87) (ii)
7	TCI Global Pte (Singapore) Ltd.	435 Orchard Road, #11-F, Wisma Atria, Singapore-238 877	NA	Subsidiary	100%	2(87) (ii)
8	TCI Holdings Asia Pacific Pte Ltd.	435 Orchard Road, #11-F, Wisma Atria, Singapore-238 877	NA	Subsidiary	100%	2(87) (ii)
9	TCI Global (Malaysia) Sbd. Bhd.	Level 33A, Menara I, Mont Kiara, Kompleks I Mont Kiara, No. 1, Jalan Mont Kiara, Mont Kiara, 50480 Kuala Lumpur	NA	Subsidiary	100%	2(87) (ii)
10	TCI Global Brazil Logistica Ltda.	Rua Jeronimo da Veiga, 45, 5 Andar - Parte, Jd Europa, São Paulo, SP, Brasil	NA	Subsidiary	100%	2(87) (ii)
11	TCI Holdings Netherlands B.V.	C/o Regus Amsterdam Singel 540, Office 518 Campus 02, 1017 AZ Amsterdam, The Netherlands	NA	Subsidiary	100%	2(87) (ii)
12	TCI Holdings SA & E Pte Ltd.	435 Orchard Road, #11-F, Wisma Atria, Singapore-238 877	NA	Subsidiary	100%	2(87) (ii)
13	PT.TCI Global Indonesia	C/o PT. Regus Grand Indonesia, 50 <sup>th</sup> Floor, Regus Grand Indonesia Menara BCA Ji. M. H. Thamrian No.1 Jakarta 10310, Indonesia	NA	Subsidiary	48%	2(87) (i)
14	TCI Transportation Company of Nigeria Ltd.	Plot No. 17, Agadez Street off Aminu Kano Crescent, Wuse II, FCT, Abuja, Nigeria	NA	Joint Venture	50%	2(6)
15	TCI Properties (Pune) Ltd.	Flat Nos. 306 & 307, 1-8-273, 3 <sup>rd</sup> floor, Ashoka Bhoopal Chambers, SP Road, Secunderabad-500 003	U70109TG2008PLC061781	Subsidiary	100%	2(87) (ii)
16	TCI-CONCOR Multimodal Solutions Pvt. Ltd.	10, Rambagh Road, Rohtak Delhi-110 007.	U60231DL2007PTC216625	Subsidiary & Joint Venture	51%	2(87) (ii)
17	Transystem Logistics International Pvt. Ltd.	Transport House, 57/58, 11nd Cross, 2nd Floor, Kalasi - Palyam New Extn, Bangalore, Karnataka - 560 002	U63023KA1999PTC02479	Joint Venture	49%	2(6)

**(IV) SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

**i) Category wise shareholding**

Category of Shareholder	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total
<b>A. PROMOTERS</b>							
<b>(1) Indian</b>							
a) Individual/HUF	16,496,032	–	16,496,032	22.61	16,496,032	–	16,496,032
b) Central Govt/ State Govt.	–	–	–	–	–	–	–
c) Bodies Corporates	34,104,908	–	34,104,908	46.75	34,104,908	–	34,104,908
d) Bank/Fl	–	–	–	–	–	–	–
e) Any other	–	–	–	–	–	–	–
<b>SUB TOTAL:(A) (1)</b>	<b>50,600,940</b>	<b>–</b>	<b>50,600,940</b>	<b>69.37</b>	<b>50,600,940</b>	<b>–</b>	<b>50,600,940</b>
<b>(2) Foreign</b>							
a) NRI- Individuals	–	–	–	–	–	–	–
b) Other Individuals	–	–	–	–	–	–	–
c) Bodies Corp.	–	–	–	–	–	–	–
d) Banks/Fl	–	–	–	–	–	–	–
e) Any other	–	–	–	–	–	–	–
<b>SUB TOTAL (A) (2)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>50,600,940</b>	<b>–</b>	<b>50,600,940</b>	<b>69.37</b>	<b>50,600,940</b>	<b>–</b>	<b>50,600,940</b>
<b>B. PUBLIC SHAREHOLDING</b>							
<b>(1) Institutions</b>							
a) Mutual Funds	–	500	500	–	3,236,670	500	3,237,170
b) Banks/Fl	35,254	20,680	55,934	0.08	83,545	20,680	104,225
c) Central Govt	–	–	–	–	–	–	–
d) State Govt.	–	–	–	–	–	–	–

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	457,462	5,520	462,982	0.63	1,885,658	5,520	1,891,178	2.50	293.77
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	<b>492,716</b>	<b>26,700</b>	<b>519,416</b>	<b>0.71</b>	<b>5,205,873</b>	<b>26,700</b>	<b>5,232,573</b>	<b>6.91</b>	<b>871.11</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates									
i) Indian	2,828,812	48,805	2,877,617	3.94	2,660,903	48,470	2,709,373	3.58	(9.24)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	6,552,885	2,226,135	8,779,020	12.03	6,232,380	2,189,930	8,422,310	11.13	(7.52)
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakh	5442,727	-	5,442,727	7.46	3,797,765	-	3,797,765	5.02	(32.74)
c) Others									
- Non Resident Indians	307,835	936,770	1,244,605	1.71	453,464	928,595	1,382,059	1.83	7.04
- Overseas Corporate Bodies	-	2,030,965	2,030,965	2.78	-	2,030,965	2,030,965	2.68	(3.60)
- Clearing Member	177,219	-	177,219	0.24	274,252	-	274,252	0.36	49.18
- Hindu Undivided Families	1,275,671	-	1,275,671	1.75	1,223,263	-	1,223,263	1.62	(7.56)
<b>SUB TOTAL (B)(2):</b>	<b>16,585,149</b>	<b>5,242,675</b>	<b>21,827,824</b>	<b>29.92</b>	<b>14,642,027</b>	<b>5,197,960</b>	<b>19,839,987</b>	<b>26.22</b>	<b>(12.38)</b>
<b>Total Public Shareholding (B)= (B) (1)+(B)(2)</b>	<b>17,077,865</b>	<b>5,269,375</b>	<b>22,347,240</b>	<b>30.63</b>	<b>19,847,900</b>	<b>5,224,660</b>	<b>25,072,560</b>	<b>34.37</b>	<b>12.20</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>67,678,805</b>	<b>5,269,375</b>	<b>72,948,180</b>	<b>100.00</b>	<b>70,448,840</b>	<b>5,224,660</b>	<b>75,673,500</b>	<b>100.00</b>	<b>-</b>

**(ii) Shareholding of Promoters**

Sl. No.	Shareholders Name No of shares	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	
1	M/s Bhorka Finance Corporation of India Ltd.	15,869,679	21.75	-	15,869,679	20.97	-	-
2	M/s Bhorka International (P) Ltd.	10,561,755	14.48	-	10,561,755	13.96	-	-
3	M/s D. P. Agarwal- TCI Trading	4,974,995	6.82	-	4,974,995	6.57	-	-
4	M/s TCI India Ltd.	4,045,564	5.55	-	4,045,564	5.35	-	-
5	M/s TCI Global Logistics Ltd.	2,306,910	3.16	-	2,306,910	3.05	-	-
6	Mr. Chander Agarwal	2,104,262	2.88	-	2,104,262	2.78	-	-
7	M/s Dharmpal-HUF	2,039,756	2.8	-	2,039,756	2.7	-	-
9	Mr. Vineet Agarwal	1,982,935	2.72	-	1,982,935	2.62	-	-
8	Ms. Priyanka Agarwal	1,945,208	2.67	-	1,945,208	2.57	-	-
10	Ms. Urmila Agarwal	1,850,591	2.54	-	1,850,591	2.45	-	-
11	M/s XPS Cargo Services Ltd.	972,855	1.33	-	972,855	1.29	-	-
13	Mr. Dharmpal Agarwal	828,628	1.14	-	828,628	1.1	-	-
12	Ms. Chandrima Agarwal	741,057	1.02	-	741,057	0.98	-	-
14	M/s TCI Exim(P)Ltd.	348,145	0.48	-	348,145	0.46	-	-
15	Mr. Vineet Agarwal-HUF	20,765	0.03	-	20,765	0.03	-	-
16	Master Vihaan Agarwal	7,000	0.01	-	7,000	0.01	-	-
17	Master Nav Agarwal	835	0	-	835	0	-	-
	<b>Total</b>	<b>50,600,940</b>	<b>69.37</b>	<b>-</b>	<b>50,600,940</b>	<b>66.87</b>	<b>-</b>	<b>-</b>

**(iii) Change in Promoters' Shareholding**

There were no changes in the promoters' shareholding during the period. The percentage change in the promoters' holding is due to increase in the paid-up Share Capital of the Company.

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	<b>IDFC Premier Equity Fund</b>				
	At the beginning of the year	–	–	–	–
	Date wise increase/(decrease)				
	27 <sup>th</sup> February, 2015	2,400,000	3.17	2,400,000	3.17
2	<b>Arcee Holdings Ltd.-OCB</b>				
	At the beginning of the year	2,030,965	2.77	–	–
	Date wise increase/(decrease)	–	–	–	–
	At the end of the year	–	–	2,030,965	2.68
3	<b>Gopikishan S Damani</b>				
	At the beginning of the year	2,407,000	3.29	–	–
	Date wise increase/(decrease)				
	4 <sup>th</sup> July, 2014	(84,622)	(0.12)	2,322,378	3.18
4	<b>Sangeeta Nirmal Bang</b>				
	At the beginning of the year	867,921	1.18	–	–
	Date wise increase/(decrease)	–	–	–	–
	At the end of the year	–	–	867,921	1.14
	<b>Sushma Chamaria-NRI</b>				
	At the beginning of the year	674,665	0.92	–	–
	Date wise increase/(decrease)	–	–	–	–
	At the end of the year	–	–	674,665	0.89
	<b>Ramesh Damani</b>				
	At the beginning of the year	575,290	0.79	–	–
	Date wise increase/(decrease)	–	–	–	–
	At the end of the year	–	–	575,290	0.76
	<b>Padmavati Properties &amp; Tru<sup>st</sup> Pvt. Ltd.</b>				
	At the beginning of the year	543,500	0.74	–	–
	Date wise increase/(decrease)				
	16 <sup>th</sup> January, 2015	(600)	(0.00)	542,900	0.72
	23 <sup>rd</sup> January, 2015	(9,000)	(0.01)	533,900	0.71
	30 <sup>th</sup> January, 2015	(5,500)	(0.01)	528,400	0.70
	20 <sup>th</sup> February, 2015	(4,805)	(0.01)	523,595	0.69
	27 <sup>th</sup> February, 2015	(14,000)	(0.02)	509,595	0.67
	6 <sup>th</sup> March, 2015	(2,163)	(0.01)	507,432	0.67
	At the end of the year	–	–	507,432	0.67



Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No of shares	% of total shares of the Company
8	<b>Macquarie Bank Ltd.</b>				
	At the beginning of the year	434,105	0.59	–	–
	Date wise increase/(decrease)	–	–	–	–
	At the end of the year	–	–	473,000	0.62
9	<b>M. R. Naveen</b>				
	At the beginning of the year	434,105	0.59	–	–
	Date wise increase/(decrease)	–	–	–	–
	At the end of the year	–	–	434,105	0.57
10	<b>Radhakishan S Damani</b>				
	At the beginning of the year	226,689	0.31	–	–
	Date wise increase/(decrease)				
	23 <sup>rd</sup> May, 2014	(100,000)	(0.13)	126,689	0.17
	30 <sup>th</sup> May, 2014	(111,000)	(0.15)	15,689	0.02
	6 <sup>th</sup> June, 2014	325,013	0.45	340,702	0.47
	13 <sup>th</sup> June, 2014	(76,494)	(0.10)	264,208	0.36
	20 <sup>th</sup> June, 2014	(28,015)	(0.04)	236,193	0.32
	30 <sup>th</sup> June, 2014	(230,000)	(0.32)	6,193	0.01
	4 <sup>th</sup> July, 2014	3,015	0.00	9,208	0.01
	17 <sup>th</sup> October, 2014	177,200	0.23	186,408	0.25
	24 <sup>th</sup> October, 2014	54,746	0.07	241,154	0.32
	31 <sup>st</sup> October, 2014	68,054	0.09	309,208	0.41
	14 <sup>th</sup> November, 2014	(50,000)	(0.07)	259,208	0.34
	21 <sup>st</sup> November, 2014	475,000	0.63	734,208	0.97
	5 <sup>th</sup> December, 2014	(500,000)	(0.66)	234,208	0.31
	19 <sup>th</sup> December, 2014	(9,613)	(0.01)	224,595	0.30
	31 <sup>st</sup> December, 2014	6,861	0.01	231,456	0.31
	4 <sup>th</sup> February, 2015	(22,970)	(0.03)	208,486	0.28
	6 <sup>th</sup> February, 2015	2,970	0.00	211,456	0.28
	13 <sup>th</sup> February, 2015	130,000	0.17	341,456	0.45
	6 <sup>th</sup> March, 2015	21,000	0.03	362,456	0.48
	13 <sup>th</sup> March, 2015	(21,000)	(0.03)	341,456	0.45
	20 <sup>th</sup> March, 2015	201,200	0.27	542,656	0.72
	27 <sup>th</sup> March, 2015	(200,000)	(0.26)	342,656	0.45
	At the end of the year	–	–	342,656	0.45

**Note:** The date wise increase/decrease in shareholding has been taken from the beneficiary position provided by the depositories to the Registrar/Share Transfer Agent of the Company.

**(v) Shareholding of Directors and Key Managerial Personnel**

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	<b>Mr. S M Datta</b>				
	At the beginning of the year	–	–	–	–
	Date wise increase/(decrease)				
	At the end of the year				
2	<b>Mr. D P Agarwal</b>				
	At the beginning of the year	828,628	1.13	–	–
	Date wise increase/(decrease)	–	–	–	–
	At the end of the year	–	–	828,628	1.09
3	<b>Mr. O Swaminatha Reddy</b>				
	At the beginning of the year	–	–	–	–
	Date wise increase/(decrease)				
	At the end of the year				

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No of shares	% of total shares of the Company
4	<b>Mr. S N Agarwal</b>				
	At the beginning of the year				
	Date wise increase/(decrease)				
	At the end of the year	–	–	–	–
5	<b>Mr. K S Mehta</b>				
	At the beginning of the year				
	Date wise increase/(decrease)				
	At the end of the year	–	–	–	–
6	<b>Mr. Vineet Agarwal</b>				
	At the beginning of the year	1,982,935	2.71	–	–
	Date wise increase/(decrease)	–	–	–	–
	At the end of the year	–	–	1,982,935	2.62
7	<b>Mr. M P Sarawagi</b>				
	At the beginning of the year				
	Date wise increase/(decrease)				
	At the end of the year	–	–	–	–
8	<b>Mr. Ashish Bharat Ram</b>				
	At the beginning of the year				
	Date wise increase/(decrease)				
	At the end of the year	–	–	–	–
9	<b>Mr. Chander Agarwal</b>				
	At the beginning of the year	2,104,262	2.88	–	–
	Date wise increase/(decrease)	–	–	–	–
	At the end of the year	–	–	2,104,262	2.78
10	<b>Mrs. Urmila Agarwal</b>				
	At the beginning of the year	1,850,591	2.53	–	–
	Date wise increase/(decrease)	–	–	–	–
	At the end of the year	–	–	1,850,591	2.53
11	<b>Mr. Ishwar Singh Sagar</b>				
	At the beginning of the year	2,000	0.00	–	–
	Date wise increase/(decrease)				
	4 <sup>th</sup> July, 2014	(150)	(0.00)	1,850	0.00
	22 <sup>nd</sup> August, 2014	14,500	0.02	16,350	0.02
	7 <sup>th</sup> November, 2014	(1,200)	(0.00)	15,150	0.00
	14 <sup>th</sup> November, 2014	(1,000)	(0.00)	14,150	0.00
	At the end of the year	–	–	14,150	0.02
12	<b>Mr. Ashish Tiwari</b>				
	At the beginning of the year	10	0.0	–	–
	Date wise increase/(decrease)				
	22 <sup>nd</sup> August, 2014	5,900	0.00	5,910	0.01
	14 <sup>th</sup> November, 2014	(5,894)	(0.01)	16	0.00
	At the end of the year	–	–	16	0.0
13	<b>Mr. P C Sharma</b>				
	At the beginning of the year	38,000	0.05	–	–
	Date wise increase/(decrease)				
	1 <sup>st</sup> August, 2014	(17,288)	(0.02)	20,712	0.02
	22 <sup>nd</sup> August, 2014	47,000	0.06	67,712	0.09
	22 <sup>nd</sup> August, 2014	(4,897)	0.00	62,815	0.08
	29 <sup>th</sup> August, 2014	(21,000)	(0.03)	41,815	0.06
	5 <sup>th</sup> September, 2014	(12,000)	(0.02)	29,815	0.04
	12 <sup>th</sup> September, 2014	(13,815)	(0.02)	16,000	0.02
	At the end of the year	–	–	16,000	0.02

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
14	<b>Mr. Jasjit Singh Sethi</b>				
	At the beginning of the year	–	–	–	–
	Date wise increase/(decrease)				
	22 <sup>nd</sup> August, 2014	47,000	0.06	47,000	0.06
	5 <sup>th</sup> September, 2014	(10,000)	(0.01)	37,000	0.05
	12 <sup>th</sup> September, 2014	(20,000)	(0.03)	17,000	0.02
	6 <sup>th</sup> March, 2015	(7,015)	(0.01)	9,985	0.01
15	<b>Ms. Archana Pandey</b>				
	At the beginning of the year	–	–	–	–
	27 <sup>th</sup> March, 2015	(9,985)	(0.01)	0	0.00
	At the end of the year	–	–	–	–

## (V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Mn.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	2,741.5	300.6	2.7	3,044.8
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	14.8	-	0.1	14.9
<b>Total (i+ii+iii)</b>	<b>2,756.3</b>	<b>300.6</b>	<b>2.8</b>	<b>3,059.7</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	833.1	950.0	-	1,783.1
Reduction	1,765.1	-	2.8	1,767.9
<b>Net Change</b>	<b>(932.0)</b>	<b>950.0</b>	<b>(2.8)</b>	<b>15.2</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,817.1	1,250.6	-	3,067.7
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	7.3	-	-	7.3
<b>Total (i+ii+iii)</b>	<b>1,824.4</b>	<b>1,250.6</b>	<b>-</b>	<b>3,075.0</b>

## (VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Executive Directors

Sl. No.	Particulars of Remuneration	Name of the Executive Director			Total Amount (Amt. In ₹)
		Mr. D P Agarwal	Mr. Vineet Agarwal	Mr. Chander Agarwal	
1	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	34,200,000	28,500,000	23,750,000	86,450,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	1,520,548	975,344	235,249	2,731,141
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit	4,000,000	2,500,000	2,500,000	9,000,000

Sl. No.	Particulars of Remuneration	Name of the Executive Director			Total Amount (Amt. In ₹)
		Mr. D P Agarwal	Mr. Vineet Agarwal	Mr. Chander Agarwal	
5	Others (PF & Medical Allowances)	2,614,548	2,182,548	1,822,548	6,619,644
	<b>Total (A)</b>	<b>42,335,096</b>	<b>34,157,892</b>	<b>28,307,797</b>	<b>104,800,785</b>
	<b>Ceiling as per the Act</b>	₹ 113,578,572.2 (10% of the net profits of the Company as computed under section 198 of the Companies Act, 2013)			

## B. Remuneration to other directors:

### 1 Independent Directors

Sl. No.	Particulars of Remuneration	Name of the Director				Total Amount (Amt. In ₹)
		Mr. S M Datta	Mr. O Swaminatha Reddy	Mr. K S Mehta	Mr. Ashish Bharat Ram	
(a)	Fee for attending Board/Committee meetings	220,000	190,000	175,000	165,000	750,000
(b)	Commission	500,000	500,000	500,000	500,000	2,000,000
	<b>Total (1)</b>	<b>720,000</b>	<b>690,000</b>	<b>675,000</b>	<b>665,000</b>	<b>2,750,000</b>

### 2 Non-Executive Non Independent Directors

Sl. No.	Particulars of Remuneration	Name of the Director			Total Amount (Amt. In ₹)
		Mrs. Urmila Agarwal	Mr. M P Sarawagi	Mr. S N Agarwal	
(a)	Fee for attending Board/Committee meetings	Nil	Nil	Nil	Nil
(b)	Commission	Nil	Nil	500,000	500,000
	<b>Total (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>500,000</b>	<b>500,000</b>
	<b>Total (B)=(1+2)</b>	<b>₹ 3,250,000</b>			
	<b>Ceiling as per the Act.</b>	₹ 113,578,572.2 (1% of the net profits of the Company as computed under section 198 of the Companies Act, 2013)			
	<b>Total Managerial Remuneration (A+B)</b>	<b>₹ 108,050,785</b>			
	<b>Overall Ceiling as per the Act.</b>	₹ 124,936,429.4 (11% of the net profit of the Company as computed under section 198 of the Companies Act, 2013)			

## C. Remuneration of Key Managerial Personnel other than MD/Manager/WTD

(Amt. In ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel					
		Mr. Ishwar Singh Sagar, CEO-TCI Freight	Mr. P C Sharma, CEO-TCI XPS	Mr. Jasjit Singh Sethi, CEO-TCI SCS	Mr. Ashish Tiwari, Group CFO	Ms. Archana Pandey, Company Secretary & Compliance Officer	Total Amount
1.	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	2,717,048	7,188,436	9,707,887	2,293,584	654,303	22,561,258
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	201,387	21,600	261,600	21,600	Nil	506,187
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NA					
2	Stock Option	2,358,900	7,843,950	7,945,000	976,180	Nil	19,124,030
3	Sweat Equity	NA					
4	Commission	NA					
	as % of profit						
	others, specify						
5	Others, please specify- Provident Fund	158,400	360,000	504,000	151,920	53,916	1,228,236
	<b>Total</b>	<b>5,435,735</b>	<b>15,413,986</b>	<b>18,418,487</b>	<b>3,443,284</b>	<b>708,219</b>	<b>43,419,711</b>

## VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

No penalties/punishment/compounding of offences were levied under the Companies Act, 2013.

## Annexure-D

### Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,

#### Transport Corporation of India Ltd.

Flat No. 306/307, 3<sup>rd</sup> Floor I-8-271-273 & 301

Ashoka Bhoopal Chambers, SP Road, Secunderabad - 500 003.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Transport Corporation of India Ltd.** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the **Transport Corporation of India Ltd.**'s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> Day of March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Transport Corporation of India Ltd. ("The Company")** for the period ended on 31<sup>st</sup> Day of March, 2015 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) regulations, 1992;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/Securities & Exchange Board of India (Share Based Employee Benefits) Regulations 2014 (effective from 28<sup>th</sup> October, 2014);
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: Not Applicable as the Company has not issued any debt securities;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client: Not Applicable since the Company is not registered as Registrar to issue and Share Transfer Agent during the financial year under review;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: Not Applicable since the Company has not delisted its securities during the financial year under scrutiny; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: Not Applicable since the Company has not bought back any of its securities during the financial year under scrutiny;

I further report that having regard to the compliance system the prevailing in the Company & on examination of the relevant documents & records in pursuance thereof, on test check basis, the Company has complied with the following law applicable specifically to the Company:-

- I. The Merchant Shipping Act, 1958 and Rules made thereunder;
- II. The Carriers Act 1865;
- III. The Carriage by Road Act, 2007, The Carriage of Goods by Sea Act, 1925, The Carriage by Air Act, 1972;
- IV. The Multimodal Transportation of Goods Act, 1993;
- V. The Motor Vehicle Act, 1988;
- VI. The Motor Transport Workers Act, 1961.



**I have also examined compliance with the applicable clauses of the following:**

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE Ltd., National Stock Exchange of India Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that:**

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, regulations and guidelines.

The Company has obtained all necessary approvals under the various provisions of the Act; and

There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

**I further report that:**

The Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization / rematerialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

**I further report that:**

The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Ltd., National Stock Exchange of India Ltd.

The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

**I further report that:**

During the audit period, the Company has:

- i) Made Preferential issue of 2,400,000 Equity Shares under section 62, section 42 of the Companies Act, 2013 and Rules and regulations made thereunder;
- ii) Passed Special Resolution for keeping of minutes, registers and returns etc. u/s 94 of Companies Act, 2013 at a place other than the Registered Office;
- iii) Passed Special Resolution u/s 180 of the Companies Act, 2013;

And the Company has complied with all the provisions of the Act, Rules, Regulations and Guidelines mentioned above.

**Place : Ghaziabad  
Date : 25<sup>th</sup> May, 2015**

**Nishi Talwar  
ACS No. 24056  
CP No. 10529**

## Annexure-E

### Annual Report on CSR Initiatives Taken By The Company

#### I. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

CSR initiatives at TCI are taken either through:

- i. TCI Foundation - a Trust duly registered since 25<sup>th</sup> September, 1995;
- ii. TCI Institute of Logistics – a group Company registered under Section 8 of the Companies Act, 2013 incorporated on 12<sup>th</sup> March, 2014;
- iii. TCI Charities- a group Trust duly registered since 4<sup>th</sup> June, 2008;
- iv. Any other Registered Trust/Society or Company registered under Section 8 of the Companies Act, 2013 (corresponding section 25 of the Companies Act, 1956) established by the Company or its subsidiary or associate Company; and/or,
- v. Any Registered Trust/Society or Company registered under Section 8 of the Companies Act, 2013 (corresponding section 25 of the Companies Act, 1956) established by any other Company or its subsidiary or associate Company having an established track record of 3 years in undertaking similar projects or programs.

In line with the Companies Act, 2013 & Rules made thereunder, the Company has formed a CSR Policy and the same is placed on the Company website & can be accessed on the web link [http://www.tcil.com/tcil/pdf/TCI\\_CSR\\_POLICY](http://www.tcil.com/tcil/pdf/TCI_CSR_POLICY).

The details of CSR activities undertaken by the Company can be accessed at <http://www.tcil.com/tcil/service-to-society.html>

#### II. The Composition of the CSR Committee

Name of the Director	Designation	Member/Chairman
Mr.Ashish Bharat Ram	Independent Director	Chairman
Mr. D P Agarwal	Vice Chairman & Managing Director	Member
Mrs. Urmila Agarwal	Director	Member
Mr. M P Sarawagi	Director	Member

III. Average Net Profit of the Company for last three financial years : ₹ 847,018,472

IV. Prescribes CSR Expenditure for the Year : ₹ 16,940,369

#### V. Details of CSR Spent during the financial year

- a. Total amount to be spent for the financial year : ₹ 16,940,369
- b. Amount unspent, if any : Nil
- c. Manner in which the amount spent during the financial year is detailed henceforward:-

(Amt. In ₹)

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Project or programs 1. Local area or other 2. Specify the state and district where project or program was undertaken	Amount outlay (Budget) project or program wise	Amount spent on the project or program Subheads: 1. Direct expenditure on the project or program. 2. Overheads*	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency**
1	Promotion of Education & enhancing vocational skills specially among women & Upliftment of socially backward section	Education, vocational training & measures for reducing inequalities faced by socially and economically backward groups.	Churu (Rajasthan), (Ghaziabad) Uttar Pradesh, Ichapurum, (Andra Pradesh), Khunti (Jharkhand), Bhilwara (Rajasthan), Leh Ladakh (Jammu & Kashmir), Delhi, kanyakumari (Tamilnadu), Gurgaon (Haryana), Mayabundar (Andaman & Nikobar Islands), Gujrat	8,323,000	8,409,777	8,409,777	Amount spent through CSR arm, TCI Foundation: ₹ 1,676,277 Amount spent through implementing agencies: ₹ 6,733,500
2	Supporting construction of houses for displaced residents due to havoc of floods created by cloud burst & distribution of relief material among flood victims	Eradicating hunger, poverty and malnutrition & promoting preventive health care	Ganganagar (Uttarakhand), Jammu & kashmir	1,922,774	1,922,774	1,922,774	Amount spent through CSR arm, TCI Foundation: ₹ 1,922,774
3	Support to cancer, hepatitis patients, providing artificial limbs and promotion of preventive health care	Preventive health care	Chennai (Tamilnadu), Delhi, Port Blair (Andaman & Nikobar Islands), Patna (Bihar), Dehra Dun (Uttarakhand)	4,601,745	4,650,224	4,650,224	Amount spent through CSR arm, TCI Foundation: ₹ 1,543,979 Amount spent through implementing agencies: ₹ 3,106,245
4	Providing facilities for senior citizens	Old Age Home for Senior Citizens	Portblair (Andaman Islands), & Nikobar Islands), Guruvayur (Kerala)	418,571	418,571	418,571	Amount spent through CSR arm, TCI Foundation: ₹ 218,571 Amount spent through implementing agencies: ₹ 200,000

(Amt. In ₹)

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Project or programs 1. Local area or other 2. Specify the state and district where project or program was undertaken	Amount outlay (Budget) project or program wise	Amount spent on the project or program Subheads: 1. Direct expenditure on the project or program. 2. Overheads*	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency**
5	Upliftment of socially backward section	Measures taken for upliftment of underprivileged & socially backward section	Puducherry, Khunti (Jharkhand)	1,146,000	1,146,005	1,146,005	Amount spent through CSR arm, TCI Foundation: ₹ 146,005 Amount spent through implementing agencies: ₹ 1,000,000
6	Promoting Sports Development	Promotion of nationally recognised sports	Churu (Rajasthan)	75,000	75,436	75,436	Amount spent through CSR arm, TCI Foundation: ₹ 75,436
7	Protection & promotion of art and culture	Promotion of art and culture	Churu (Rajasthan)	500,000	500,000	500,000	Amount spent through implementing agencies: ₹ 500,000
	<b>Total (A)</b>					<b>17,122,787</b>	
	<b>Overheads incurred on above CSR activities (B)</b>					<b>856,139</b>	
	<b>Grand Total (A+B)</b>					<b>17,978,926</b>	
<p>* Restricted upto 5% of the total CSR expenditure.</p> <p>** Details of implementing agencies: PHD Family Welfare Foundation, Delhi, Bhoruka Charitable Trust, Rajasthan, R.D. Foundation Group of Institutions, Uttarakhand, Pranab Kanya Education, Andaman, Gnana Bharti School, Ranagabellia High School, Anuvrat Gram Bharti Sanshan, Landon Model Senior Secondary School, Gurugram Public School, Vivekanand Kendra, Delhi Dynamic Round Table Project, Saraswati Shiksha Samiti, Navsarijan Trust, Ottapalam Welfare Trust, Central Chinamaya Mission Trust, Pyar Trust, Himalyan Institute Hospital Trust, Rajasthan Manch, Jindal Charitable Trust.</p>							

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

**Date: 25<sup>th</sup> May, 2015**
**Place: Gurgaon**
**D P Agarwal**
**Vice Chairman and Managing Director**
**Ashish Bharat Ram**
**Chairman of the CSR Committee**

## Annexure-F

### Statement under Section 197 (12) of the Companies Act, 2013, read with the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

#### I. Remuneration details of Directors and Key Managerial Personnel (KMPs)

##### (a) Executive Directors

Name of the Director	Designation	% increase in remuneration over last year	Ratio of Remuneration of Directors with Median Remuneration of employees
Mr. D P Agarwal	Vice Chairman & Managing Director	16.62%	294.05
Mr. Vineet Agarwal	Managing Director	15.14%	237.26
Mr. Chander Agarwal	Joint Managing Director	14.82%	196.62

##### (b) Non- Executive Directors

Mr. S M Datta	Chairman	11.11%	3.47
Mr. S N Agarwal	Director	11.11%	3.47
Mr. O Swaminatha Reddy	Director	11.11%	3.47
Mr. K S Mehta	Director	11.11%	3.47
Mr. Ashish Bharat Ram	Director	11.11%	3.47
Mrs. Urmila Agarwal	Director	-	-
Mr. M P Sarawagi	Director	-	-

##### (c) Key Managerial Personnel (KMPs)

Name of the KMP	Designation	% increase in remuneration over last year
Mr. Ishwar Singh Sagar	CEO-TCI Freight	118.52%
Mr. Phool Chand Sharma	CEO-TCI XPS	145.14%
Mr. Jasjit Sethi	CEO-TCI SCS	109.30%
Mr. Ashish Tiwari	Group CFO	72.74%
Ms. Archana Pandey	Company Secretary & Compliance Officer	13.44%

#### Note:

- Remuneration includes salary, perquisites, various allowances, contribution to Provident Fund & stock options, wherever applicable.
- The major hike in the salaries of KMPs is owing to substantial increase in shares prices of the Company over last year reflecting in surge in the stock option amount forming part of the remuneration.

#### II. Major principles for determining remuneration to directors including variable component, if any;

- Commission to the Non-Executive Directors;** The Compensation/Nomination & Remuneration Committee recommends the commission (variable component) payable to the Non-Executive Directors after considering their attendance and participation in meetings of Board and Committees, contribution to the development of long term strategy and risk management, updation in areas such as corporate governance framework and the industry and market scenario, exercise of duty with due and reasonable care, skill and diligence etc. It is well within the overall limit fixed by the shareholders of the Company.
- Commission to the Executive Directors;** The Compensation/Nomination & Remuneration Committee evaluates the performances of the Executive Directors taking into account the comments of the Independent Directors. The Committee approves the compensation of Executive Directors each year. The Executive Directors are paid commission well within the overall limit fixed by the shareholders.

#### III. Total employees on the payroll of the Company: 5078

#### IV. Percentage increase in the median remuneration of employees during FY 2014-15: 10.79%

- Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:** During FY 2014-15, the Company has registered a growth of 8.7% in topline and 22.5% in bottomline. The remuneration of KMPs has increased by 115.02% (28.03% excluding stock options) during this financial year over last financial year keeping in view positive industry outlook, growth prospects, organizational performance, individual performances and market trends. The major hike in the salaries of KMPs is owing to substantial increase in shares prices of the Company over last year reflecting in surge in the stock options amount forming part of the remuneration.



**VI. Explanation of Average increase in Remuneration and Company's performance:** During FY 2014-15, average salary increase was 12.7% which is in line with the business growth of the Company over last fiscal.

**VII. Comparison of each remuneration of the Executive Directors & other KMPs against the performance of the Company**

Component of remuneration to the Executive Directors & other KMPs	Fixed Salary	Variable Components	Commission	Total
As a percentage of revenue for FY 2014-15	0.54%	0.09%	0.04%	0.67%
As a percentage of profit for FY 2014-15	15.81%	2.52%	1.19%	19.52%

**VIII. Remuneration of Managerial Personnel Vis a Vis other employees**

During the year, average percentile increase in the salary of employees other than management personnel was 23.30% as against 48.45% average percentile increase in the salary of managerial remuneration & keeping in view individual performance, business outlook, growth prospects, market trends, the increase in the remuneration of Managerial personnel is justified.

**IX. Company Related Information**

- Variations in the market capitalization of the Company:** The market capitalization as on 31<sup>st</sup> March, 2015 was ₹ 1972 Cr. (₹ 810 crore as on 31<sup>st</sup> March, 2014).
- Price Earnings ratio:** Price Earnings ratio of the Company was 25.23 as at 31<sup>st</sup> March, 2015. (13.06 as at 31<sup>st</sup> March, 2014).
- Percent increase over/decrease in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public offer in the year:** Not Applicable.

**X. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:** Not Applicable.

**XI. Pursuant to Rule 5(1)(xii) of the companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, it is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.**

**XII. Details of remuneration of employees who, if employed throughout the year, were in receipt of remuneration at the rate of not less than ₹ 6,000,000/- per annum and if employed for part of the year, were in receipt of remuneration at the rate of not less than ₹ 500,000/- per month.**

Sl. No.	Name	Designation	Remuneration*	Qualifications /experience (years)	Date of Joining	Age (years)	Last Employment	%age of equity shares held
1	Mr. D P Agarwal	Vice Chairman & Managing Director	42,335,096	B Com/50 Years	4 <sup>th</sup> October, 1996	65	-	3.58
2	Mr. Vineet Agarwal	Managing Director	34,157,892	B. Sc. /19 years	1 <sup>st</sup> April, 1996**	41	-	2.71
3	Mr. Chander Agarwal	Jt. Managing Director	28,307,797	B. Sc. /13 years	1 <sup>st</sup> November, 2002***	36	-	2.78
4	Mr. Jasjit Sethi	CEO- TCI Supply Chain Solutions	18,418,487	B. Sc./26 years	1 <sup>st</sup> August, 2000	48	Manager-Operations/ Gravity Logistics	-
5	Mr. P C Sharma	CEO- TCI XPS	15,413,986	B Com/30 Years	1 <sup>st</sup> January, 1984	54	-	0.02

\*Remuneration includes salary, perquisites, various allowances, contribution to Provident Fund & stock options, wherever applicable.

\*\*Started working as Executive, Transport Corporation of India Ltd.

\*\*\*Started working as Executive, Transport Corporation of India Ltd.

#### NOTES:

- All appointments are on permanent basis.
- Information about qualifications and last employment is based on particulars furnished by the concerned employee.
- Apart from Mr D P Agarwal, Mr Vineet Agarwal & Mr Chander Agarwal being related to each other & to Mrs Urmila Agarwal & Mr D P being related to Mr S N Agarwal, no other employee mention above is related to any director of the Company.

# Report on Corporate Governance

## Corporate Governance Philosophy

The Company believes that sound Corporate Governance is critical for enhancing and retaining investor's confidence and your Company always seeks to ensure that its performance goals are met accordingly. The Company has established systems and processes to make sure that its Board of Directors is well informed and well equipped to fulfil its complete responsibilities and to provide management with the strategic direction needed to build long term shareholders value.

TCI believes that it must disseminate information pertaining to its affairs so that all stakeholders may gain a true understanding of its activities and aspirations. The Company aims at attainment of the highest levels of transparency, accountability and equity in its operations, thus leading to best standards of Corporate Governance.

TCI has adopted best practices for corporate governance and disclosure standards while protecting the interests of all its stakeholders viz. shareholders, customers, employees and the community in which the Company operates.

The stipulations mandated by Clause 49 of the Listing Agreement have been fully complied with by your Company. A Report on compliance with the Code of Corporate Governance as prescribed by the Securities and Exchange Board of India and incorporated in the Listing Agreement is given henceforth.

## Board of Directors

Your Company's Board comprises of eminent members who discharge their fiduciary duties to safeguard the interests of the Company, ensuring fairness in the decision making process, integrity and transparency in the Company's dealing with its members and other stakeholders.

### Composition

The Board currently comprises of 10 experts drawn from diverse fields/professions. The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors, which is in conformity with the requirement of Clause 49 of the Listing Agreement with the Stock Exchanges in this regard. The Detailed profile of each director is presented on the website of the Company i.e. [www.tcil.com](http://www.tcil.com) under Investor Relation section.

The Chairman of the Board is a Non-executive and Independent Director.

The names and categories of Directors, their attendance at the Board Meetings held during the year and at the last Annual General Meeting (AGM) held on 23<sup>rd</sup> July, 2014 and also the number of Directorships and Committee positions held by them in companies are as follows:

Name of the Director	Category	Attendance Particulars			No. of Directorship		Committee Position Held	
		No. of Board Meetings		Last AGM				
		Held	Attended		Public	Private	Member	Chairman
Mr. S M Datta (Chairman)	Independent	06	05	Yes	09	02	07	01
Mr. S N Agarwal	Non-Executive Non- Independent	06	02	Yes	07	06	02	01
Mr. O Swaminatha Reddy	Independent	06	04	Yes	08	01	01	05
Mr. K S Mehta	Independent	06	04	No	03	01	01	01
Mr.Ashish Bharat Ram	Independent	06	05	Yes	06	05	01	-
Mr. D P Agarwal (Vice Chairman & Managing Director)	Executive	06	05	Yes	05	-	02	-
Mrs. Urmila Agarwal	Non-Executive Non- Independent	06	03	No	01	-	-	-
Mr.Vineet Agarwal (Managing Director)	Executive	06	06	Yes	03	04	05	-
Mr. Chander Agarwal (Jt. Managing Director)	Executive	06	05	Yes	03	02	01	-
Mr. M P Sarawagi	Non-Executive Non- Independent	06	01	Yes	03	03	-	-

### Notes:

- 1) None of the directors hold directorships in more than 20 companies of which directorship in public companies does not exceed 10 in line with the provisions of Section 165 of the Act.
- 2) Directorships in Foreign Companies, Private Ltd. Companies and companies under Section 8 of the Companies Act, 2013 (corresponding section 25 of the erstwhile Companies Act, 1956) are excluded in the above table.
- 3) No director holds membership of more than 10 Committees of Board nor is he a chairman of more than 5 Committees of Board across companies with which he is associated as a Director.
- 4) For the purpose of reckoning the limit, membership of Audit Committee and Stakeholders' Relationship Committee has been considered.

## Board Meeting

The Board members meet at least once in every calendar quarter with not more than a gap of 120 days to review the quarterly results and other items of the Agenda. Additional meetings are held whenever necessary. In case of business exigencies or urgency of matters, resolutions are passed by circulation, as permitted by law and later placed in the ensuing Board Meeting for ratification/adoption.

The Company's Board/ Committees are presented with Agenda papers containing all necessary information/documents sufficiently in time before the meeting to enable the Board to discharge its responsibilities effectively and take informed decisions.

The yearly calendar of the Board Meetings is finalized well in advance in order to facilitate and assist the directors to plan their schedule for the Meetings. The Directors are also given an option of attending Board meetings through video conferencing.

The Board performs certain key functions in the organization including:

- Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance and overseeing major capital expenditures, acquisitions and divestments;
- Monitoring the effectiveness of the Company's governance practices and making changes as needed;
- Selecting, compensating, monitoring and when necessary, replacing key executives and overseeing succession planning;
- Aligning key executive's and Board's remuneration with the long term interests of the Company and its shareholders;
- Ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board;
- Monitoring and managing potential conflicts of interest of management, Board members and shareholders including misuse of corporate assets and abuse in related party transactions;
- Ensuring the integrity of the Company's accounting and financial reporting systems including the independent audit and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control and compliance with the laws and relevant standards;
- Overseeing the process of disclosure and communications;
- Monitoring and reviewing Board Evaluation Framework;
- Providing strategic guidance to the Company & ensuring effective monitoring of the management;
- Setting up a corporate culture and the values by which executives throughout a group will behave;
- Encouraging continuous directors training to ensure that the Board members are kept up to date;
- Exercising objective independent judgment on corporate affairs;
- Assigning a sufficient number of non-executive Board members capable of exercising independent judgment to tasks where there is a potential conflict of interest;
- Whenever Committees of the Board are established, clearly defining & disclosing their mandate, composition and working procedures; &
- Facilitating the Independent Directors to perform their role effectively as a Board member and also as member of a Committee.

## Board Committees

For better governance and to have more focused attention, the Board has established various Mandatory/ Non-Mandatory Committees. The Committees of Board are set up under the prescribed approval of the Board to carry out well-defined roles. Meetings of each of the Committees are convened by the respective Chairman of the Committee who also updates the Board about the summary of discussions held in the Committee Meetings. The Company Secretary acts as the Secretary to all the Committees.

As on 31<sup>st</sup> March, 2015, the Board has following Committees:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Compensation/Nomination & Remuneration Committee
4. Corporate Social Responsibility Committee
5. Share Transfer Committee
6. Corporate & Restructuring Committee
7. Finance Committee

Details of above Committees are set out below:

### I. Audit Committee

The Board of Directors in their meeting held on 24<sup>th</sup> May, 2014 had amended the Audit Committee Charter to align it with the guidelines set out in the listing agreement read with section 177 of the Companies Act, 2013 and Rules made thereunder.

The role of the Audit Committee includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other

services rendered by the statutory auditors;

- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - o Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report u/s 134 (3)(c) of the Companies Act, 2013;
  - o Changes, if any, in accounting policies and practices and reasons for the same;
  - o Major accounting entries involving estimates based on the exercise of judgment by management;
  - o Significant adjustments made in the financial statements arising out of audit findings;
  - o Compliance with listing and other legal requirements relating to financial statements;
  - o Disclosure of any related party transactions; &
  - o Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc);
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the

payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e. person heading the finance function) after assessing the qualifications, experience and background etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee is also authorized to:

- To investigate any activity within its terms of reference & to seek any information from any employee in this regard;
- To obtain outside legal and professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary;
- To call for comments from the auditors about internal control systems and the scope of audit, including the observations of the auditors;
- To review financial statements before submission to the Board; and
- To discuss any related issues with the internal and statutory auditors and the management of the Company.

## Composition

As on 31<sup>st</sup> March, 2015, the Audit Committee comprised of four Directors viz. Mr. O Swaminatha Reddy, Mr. S M Datta, Mr. K S Mehta and Mr. S N Agarwal.

The Chairman, Mr. O Swaminatha Reddy, Non-Executive Independent Director is a Chartered Accountant by profession and has accounting and financial management expertise.

The Chief Financial Officer, the Statutory Auditor and the Internal Auditor are permanent invitees to the Committee.

## Meetings and attendance of Directors

During the Financial Year 2014-15, Committee has met 04 times as tabulated hereunder:

Name	No. of meetings held during Financial Year 2014-15	
	Held	Attended
Mr. O Swaminatha Reddy	04	04
Mr. S M Datta	04	04
Mr. K S Mehta	04	02
Mr. S N Agarwal	04	02

## 2. Stakeholders' Relationship Committee

The Board of Directors in their meeting held on 31<sup>st</sup> October, 2013 had re-designated the Shareholders'/ Investors' Grievance Committee as the Stakeholders' Relationship Committee in order to align with the requirements of the Companies Act, 2013.



## Composition

As on 31<sup>st</sup> March, 2015, the Committee comprised of three members. Mr. K S Mehta, a Non-Executive Independent Director acts as Chairman. Mr. S N Agarwal and Mr. Vineet Agarwal are the other Members of the Committee.

## Compliance Officer

Ms. Archana Pandey, Company Secretary is the Chief Compliance Officer of the Company.

During the year, one complaint was received from the shareholder with respect to non-receipt of dividend & the same was resolved promptly.

## Meetings and Attendance of Directors

Name	No. of meetings held during Financial Year 2014-15	
	Held	Attended
Mr. K S Mehta	03	02
Mr. S N Agarwal	03	02
Mr. Vineet Agarwal	03	03

## 3. Compensation/Nomination & Remuneration Committee

The Board of Directors in their meeting held on 24<sup>th</sup> May, 2014 had re-designated the Compensation/Remuneration Committee as the Compensation/Nomination and Remuneration Committee in order to align with the requirements of the Companies Act, 2013 & the Listing agreement.

The terms of reference of the Committee inter alia, include the following:

- Identification and recommendation to Board of persons who are qualified to become Director & Key Managerial Personnel (KMP) in accordance with the criteria laid down;
- Considering recommendations of the KMPs w.r.t. appointment & removal of Senior Management Personnel (SMPs) in accordance with the criteria laid down and forwarding their recommendations to the Board accordingly;
- Assist the Board in ensuring that plans are in place for orderly succession for appointment to the Board & Senior Management;
- Ensure that the Board is balanced & follows a diversity policy in order to bring in professional experience in different areas of operations, transparency, corporate governance & financial management etc;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- Formulation of evaluation criteria for Independent/Non-Independent/Executive Directors & the Board as a whole & the KMPs;
- Ensure that directors are inducted through suitable familiarization process & that proper & regular training is given to Independent Directors to update & refresh their skills, knowledge and familiarity with the Company;

- Formulation & supervision of the Remuneration Policy of the Company; &
- Oversee the formulation and implementation of ESOP Schemes, its administration, supervision and formulating detailed terms and conditions in accordance with SEBI Guidelines.

## Composition

As on 31<sup>st</sup> March, 2015, the Committee comprised of four members. Mr. Ashish Bharat Ram, a Non-Executive Independent Director acts as Chairman. Mr. S M Datta, Mr. O Swaminatha Reddy and Mr. M P Sarawagi are the other Members of the Committee.

## Meetings and Attendance of Directors

Name	No. of meetings held during Financial Year 2014-15	
	Held	Attended
Mr. Ashish Bharat Ram	02	02
Mr. S M Datta	02	02
Mr. O Swaminatha Reddy	02	02
Mr. M P Sarawagi	02	-

Your Company has adopted a policy recommended by the Committee relating to the appointment and remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel.

The policy covers the following:

- The appointment and remuneration of new Directors, Key Managerial Personnel and Senior Management Personnel shall be made on the basis of core competencies, expertise, experience, qualifications etc.
- Evaluation of the performance of the Executive Directors shall be based on the parameters such as accomplishment of assigned goals, their professional contribution towards the Company and the overall performance. On the basis of the evaluation, the remuneration of the Executive Directors will be determined.
- Evaluation of the performance of the Non- Executive Independent Directors of the Company shall be done by the entire Board excluding the director being evaluated based upon certain criteria such as attendance & participation in the meetings of Board & Committee(s), Independence in judgement and actions, contribution to the long term strategy and risk management, exercise of duties with due and reasonable care, skill & diligence etc.
- Evaluation of Non-Executive Non Independent Directors shall be done by the Independent Directors based upon certain criteria viz. attendance & participation in the meetings of Boards and Committees, exercise of duties with due and reasonable care, skill and diligence, compliance with applicable policies of the Company etc.
- Remuneration of the Senior Management Personnel and Key Managerial Personnel will be fixed annually considering their performance and achievements corresponding to their goals set during the year.



## COMPENSATION TO DIRECTORS

The details of remuneration paid by the Company to each of the Board member during FY 2014-15 are as under:

### A. Remuneration to Executive Directors

				Amount (In ₹)
Name of Directors	Salary	Perquisites*	Commission	Total
Mr. D P Agarwal	34,200,000	4,135,096	4,000,000	43,335,096
Mr. Vineet Agarwal	28,500,000	3,157,892	2,500,000	33,657,892
Mr. Chander Agarwal	23,750,000	2,057,797	2,500,000	27,807,797

\* Perquisites include Company's contribution to provident fund, medical, leave travel allowance, special allowance, etc. as well as monetary value of perquisites as per Income Tax Rules in accordance with Executive Director's contracts with the Company.

**Note:** Your Company has not granted any stock options to any of its Executive Directors.

### B. Remuneration to Non-Executive Directors

				Amount (In ₹)
Name of Directors	Sitting Fees*	Commission	Total	
Mr. S M Datta	220,000	500,000	720,000	
Mr. S N Agarwal	-	500,000	500,000	
Mr. O Swaminatha Reddy	190,000	500,000	690,000	
Mr. K S Mehta	175,000	500,000	675,000	
Mr. Ashish Bharat Ram	165,000	500,000	665,000	
Mrs. Urmila Agarwal	-	-	-	
Mr. M P Sarawagi	-	-	-	

\* Include sitting fee for Board & Committee meetings.

#### Notes:

- The Company has no financial association or dealings with its Non-Executive Directors other than payment of sitting fees and/or disbursement of commission to them. The Company is paying fees to a firm of legal consultants of which a Non-Executive Director is a proprietor / partner.
- Mr. S N Agarwal did not accept any sitting fees while Mrs. Urmila Agarwal and Mr. M P Sarawagi have elected not to take any sitting fee/commission voluntarily.
- None of the above directors hold any stock option as on 31<sup>st</sup> March, 2015.

## 4. Corporate Social Responsibility Committee

In accordance with the requirements laid down in Section 135 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee consisting of four directors, with one of them being Independent Director.

The Committee is mandated to:

- Review the existing CSR Policy;
- Provide guidance on various CSR activities to be undertaken by the Company;
- Recommend the amount of expenditure to be incurred on CSR activities;
- Monitor the activities undertaken under CSR;
- Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company.

## Composition

As on 31<sup>st</sup> March, 2015, the Committee comprised of four members. Mr. Ashish Bharat Ram, Independent Director acts as Chairman to the Committee. Mr. D P Agarwal, Mrs. Urmila Agarwal and Mr. M P Sarawagi are its other Members.

## 5. Share Transfer Committee

The Share Transfer Committee is constituted to look into share transfer/transmission and related requests received from shareholders.

The term of reference of the Committee includes:

- Transfer/ transmission of shares and such other securities as may be issued by the Company from time to time;
- To approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- Issue of duplicate share certificates and other securities reported lost, defaced or destroyed, as per the laid down procedure;

- Issue new certificates against subdivision/ split of shares; &
- To allot shares pursuant to options exercised;

### Composition

As on 31<sup>st</sup> March, 2015, the Committee comprised of three members. Mr. D P Agarwal, Vice Chairman & Managing Director acts as the Chairman to the Committee. Mr. Vineet Agarwal and Mr. M P Sarawagi are its other Members.

## 6. Corporate & Restructuring Committee

The Board in its meeting held on 31<sup>st</sup> October, 2014 had constituted the Corporate & Restructuring Committee. Mr. K S Mehta, Independent Directors acts as Chairman to the Committee. Mr. Ashish Bharat Ram, Mr. Vineet Agarwal and Mr. Chander Agarwal are its other Members.

The term of reference of the Committee includes:

- Evaluate options to trim down the overseas subsidiaries structure;
- Evaluation & finalization of equity fund raising options available to the Company;
- Appointment of consultants, lawyers, merchant bankers, valuers as may be necessary from time to time; &
- Such other matters as may be necessary or incidental thereto.

## 7. Finance Committee

The Committee is established by the Board to aid the Board in discharging its responsibilities relating to oversight of the Company's financial affairs.

The term of reference of the Committee includes:

- I. Formulation and recommending to Board financial policies of the Company including management of the financial affairs of the Company;
- II. To approve opening and operation of bank accounts & execution of Power of Attorneys;
- III. To authorize officers of the Company in the matter of availment of secured and unsecured loans; &
- IV. To approve signing of agreements with the regulatory authorities and to authorize officers of the Company for performing acts required under various laws.

### Composition

As on 31<sup>st</sup> March, 2015, the Committee comprised of five members. Mr. S N Agarwal, Non-Executive Director acts as the

Chairman to the Committee. Mr. O Swaminatha Reddy, Mr. K S Mehta, Mr. D P Agarwal and Mr. Vineet Agarwal are its other Members.

## Independent Directors' Meeting & Evaluation of Board & its members

For the year under review, the Independent Directors met, inter alia, to discuss:

- Evaluation of Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timeline of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The evaluation of the Independent Directors was carried out by the entire Board excluding the directors being evaluated.

Further, the Board also carried out assessment of its own performance and that of its Committees based upon criteria such as performance against set objectives, contribution to the development of long term strategy and risk management, level of communication amongst the Board/Committee members and of the Board/Committee members with Key Managerial Personnel & Senior Management Personnel, etc.

## Induction & Training of Independent Directors

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. All the new directors are given formal induction and orientation promptly after the appointment. The programme familiarize the new director with the Company's vision, strategic direction, industry/business model of the Company, core values including ethics, corporate governance practices and other key policies and practices.

The Company also provides suitable training & education to Independent Directors on matters which are relevant for the Board's effective performance. Such training/education is provided in a variety of forms including external/internal training & education programs, seminars held by CII, ASSOCHAM, FICCI etc. from time to time on varied issues, presentations or briefing on particular topics, education materials & visit to TCI branches & warehouses etc.

The details of such familiarization programme have been disclosed on the Company's website at [www.tcil.com](http://www.tcil.com) at [http://www.tcil.com/tcil/pdf/Familiarisation\\_Programme\\_for\\_Independent\\_Directors.pdf](http://www.tcil.com/tcil/pdf/Familiarisation_Programme_for_Independent_Directors.pdf) link.

## GENERAL BODY MEETING

### I. Annual General Meeting (AGM)

The details of AGMs held during last 3 years are as under:

FY Ended	Date of AGM	Time	Location	Whether Special Resolution Passed
31 <sup>st</sup> March, 2014	23 <sup>rd</sup> July, 2014	10:30 AM	Surana Udyog Hall, the Federation of Telangana and Andhra Pradesh Chambers Of Commerce and Industry, 11-6-841, Red Hills, Hyderabad-500 004	Yes
31 <sup>st</sup> March, 2013	25 <sup>th</sup> July, 2013	11:00 AM	Surana Udyog Hall, the Federation of Telangana and Andhra Pradesh Chambers Of Commerce and Industry, 11-6-841, Red Hills, Hyderabad-500 004	No
31 <sup>st</sup> March, 2012	26 <sup>th</sup> July, 2012	11:30 AM	Surana Udyog Hall, the Federation of Telangana and Andhra Pradesh Chambers Of Commerce and Industry, 11-6-841, Red Hills, Hyderabad-500 004	Yes

### II. Extra Ordinary General Meeting (EGM)

During the year ended 31<sup>st</sup> March, 2015, one EGM was held, as detailed hereunder:

Date of EGM	Time	Location	Special Business Transacted
29 <sup>th</sup> January, 2015	04:00 PM	Aiaayo Meeting Room, Hotel Lemon Tree Premier, Delhi Airport, Asset No. 6, Aerocity Hospitality District, New Delhi 110 037	Preferential issue of Equity Shares to IDFC Premier Equity Fund

### III. Postal Ballot

During the year ended 31<sup>st</sup> March, 2015 following three resolutions were passed through Postal Ballot:

- Amendment in Clause II- the Registered Office Clause of the Memorandum of Association of the Company.
- Amendment in Clause III- the Object Clause of the Memorandum of Association of the Company.
- Amendment in Clause IV- the Liability Clause of the Memorandum of Association of the Company.

Mr. Sanjeev Bhatia (CP No.: 3870), Proprietor, M/s Sanjeev Bhatia & Associates, Company Secretaries, Gurgaon was appointed as scrutinizer to conduct the Postal Ballot Process.

### Details of Voting pattern in Postal Ballot & E-Voting

Sr. No.	Brief Particulars of Special Resolution	No. of Total Votes Received By The Scrutinizer			No. of Shares and %Age of Total Votes Cast in Favour of The Resolution		No. of Shares and % Age of Total Votes Cast Against The Resolution	
		Total No. of Votes received	No. of Valid Votes	No. of Invalid Votes	No. of shares	%age of total votes	No. of Shares	% of total votes
1	Amendment in Clause II	54,636,021	54,635,746	275	54,635,561	99.9997	185	0.0003
2	Amendment in Clause III	54,636,021	54,635,746	275	54,635,271	99.9991	475	0.0009
3	Amendment in Clause IV	54,636,021	54,635,646	375	54,635,111	99.9990	535	0.0010

## DISCLOSURES

### Related Party Disclosures

There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered into by the Company in the normal course of business are periodically placed before the Audit Committee for review. Members may refer to the notes to the accounts for details of related party transactions.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its related parties, in compliance with the applicable provisions of the Companies Act 2013, Rules thereunder and the Listing Agreement. The policy has also been uploaded on the website of the Company at [http://www.tcil.com/tcil/pdf/FINAL\\_RPT\\_POLICY-TCIL.pdf](http://www.tcil.com/tcil/pdf/FINAL_RPT_POLICY-TCIL.pdf)

## Compliance with Regulations

The Company has complied with the requirements of the Regulatory Authorities on Capital Markets. Neither has there been any instances of non-compliance by the Company on any matters related to the capital markets nor has any penalty or stricture been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

## Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

## MEANS OF COMMUNICATION

The Quarterly, Half-Yearly and Annual Financial Results are regularly submitted to the Stock Exchanges in compliance with the Listing Agreement and are generally published in The Hindu Business Line (English Language Newspaper) and Andhra Prabaha (Telugu Language Newspaper) and posted on the Company's website.

All other important information relating to the Company viz. Shareholding Pattern, Corporate Governance Report etc. as per the Listing Agreement are regularly posted on Company's website and also forwarded to the stock exchanges.

The Annual Report, intimation of the Board Meetings & its outcomes and other statutory filings with the Stock Exchanges are posted through the online filing system of the BSE Ltd. and NSE Electronic Application Processing System (NEAPS) portals.

All price sensitive information and matters which are material and relevant to shareholders are intimated to the BSE Ltd. and the National Stock Exchange of India Ltd., where the securities of the Company are listed.

Following Emails IDs has designated for addressing shareholders' grievances/queries:

- I. [secretarial@tcil.com](mailto:secretarial@tcil.com)
- II. [investors@tcil.com](mailto:investors@tcil.com)

## GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	
Day, Date, Time and Venue	Saturday, the 1 <sup>st</sup> August, 2015 at 12.00 Noon at KLN Prasad Auditorium, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, 3 <sup>rd</sup> Floor, Federation House, 11-6-841, FAPCCI Marg, Hyderabad - 500 004
Financial Year	2014-15
Date of Book Closure	Saturday, the 25 <sup>th</sup> July, 2015 to Saturday, the 1 <sup>st</sup> August, 2015 (both days inclusive)
Dividend Payment date	Dividend, if any, declared in the forthcoming Annual General Meeting will be paid on or after Saturday, the 1 <sup>st</sup> August, 2015

## Listing Information

Equity Shares of the Company are listed on BSE Ltd. (BSE), Mumbai & National Stock Exchange Ltd. (NSE), Mumbai.

The Scrip Code on BSE is 532349 and on NSE is TCI.

The ISIN Number of Company is INE688A01022.

The Company has paid Annual listing fee for the financial year 2015-16 to the above Stock Exchanges.

## Financial Calendar

Particulars	2014-15	2015-16 (Tentative & Subject to Change)
1 <sup>st</sup> Quarter	23 <sup>rd</sup> July, 2014	1 <sup>st</sup> August, 2015
2 <sup>nd</sup> Quarter	31 <sup>st</sup> October, 2014	29 <sup>th</sup> October, 2015
3 <sup>rd</sup> Quarter	29 <sup>th</sup> January, 2015	28 <sup>th</sup> January, 2016
4 <sup>th</sup> Quarter	25 <sup>th</sup> May, 2015	24 <sup>th</sup> May, 2016

## Registrar & Transfer Agent

**M/s Bigshare Services Pvt Ltd.**

E-2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (E), Mumbai – 400 072. Tel No: 022 – 4043 0200 Fax No: 022 – 2847 5207 E-Mail: [babu@bigshareonline.com](mailto:babu@bigshareonline.com)

## Share Transfer System

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respect.

The authority relating to share transfers has been delegated to the Share Transfer Committee.

As per the requirement of Clause 47(c) of the Listing Agreement with the Stock Exchanges, the Company has obtained half-yearly certificates from Practicing Company Secretary for due compliance of share transfer formalities and filed the same with the Stock Exchanges.

## Reconciliation of Share Capital Audit Report

As required under Regulation 55A of SEBI (Depositories and Participants) Regulation, 1996, the Reconciliation of Share Capital on the total admitted capital with National Securities Depository Ltd. ("NSDL") and Central Depository Services (India) Ltd. ("CDSL") and in physical form for each of the quarters in the financial year ended 31<sup>st</sup> March, 2015 was carried out by a Practicing Company Secretary whose reports were submitted with the Stock Exchanges at the end of every quarter. The reports were also placed periodically before the Board of Directors at its Meetings.

## Subdivision of Equity Shares

The Company had subdivided the face value of its Equity Shares from ₹ 10 each to ₹ 2 each in 2006. The old share certificates having face value of ₹ 10 each are no longer tradable. Therefore, members



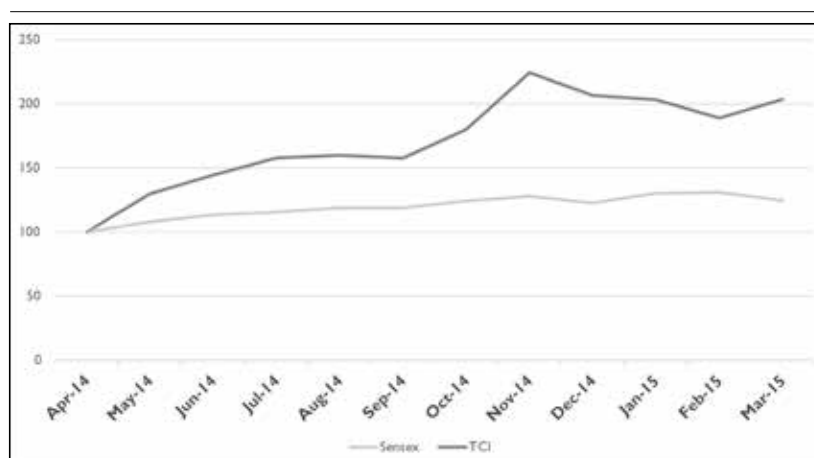
holding share certificates of the face value of ₹ 10 each are requested to send the certificates to the Share Department of the Company for exchange with share certificate of the face value of ₹ 2 each.

## Market Price Data

Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
April, 2014	141.20	103.50	1,703,955	141.65	103.20	3,956,241
May, 2014	181.20	119.05	1,123,366	181.50	118.45	3,664,377
June, 2014	207.00	149.70	981,217	208.00	163.50	3,394,786
July, 2014	238.00	184.50	904,273	238.00	185.15	2,992,126
August, 2014	217.00	195.65	472,750	216.80	194.00	1,715,560
September, 2014	257.00	193.15	1,051,248	257.70	193.10	4,097,352
October, 2014	235.90	187.60	762,714	236.00	187.90	2,307,566
November, 2014	299.00	229.50	1,677,701	299.00	228.95	6,717,921
December, 2014	290.90	228.80	752,877	291.40	228.60	2,665,930
January, 2015	290.45	255.00	649,889	290.50	254.00	2,317,979
February, 2015	263.45	220.60	451,727	263.60	223.00	1,617,704
March, 2015	290.00	235.00	350,199	290.40	235.10	1,515,471

## Shareholding Distribution

### TCI Shares on BSE Vs Sensex ( 2014-15)



Shareholding	No. of Shareholder	% of Total Shareholder	Total No. of Shares	% of Total Shares
1 – 500	19,227	85.34	3,293,954	4.35
501 – 1,000	1,705	7.57	1,299,931	1.72
1,001 – 2,000	809	3.59	1,159,646	1.53
2,001 – 3,000	254	1.13	629,741	0.83
3,001 – 4,000	121	0.54	428,350	0.57
4,001 – 5,000	93	0.41	431,190	0.57
5,001 – 10,000	140	0.62	1,062,106	1.40
10,001 – above	181	0.80	67,368,582	89.03
<b>TOTAL</b>	<b>22,530</b>	<b>100.00</b>	<b>75,673,500</b>	<b>100.00</b>

## Dematerialization of Shares & Liquidity

The Equity Shares of the Company are available for dematerialization under the Depository System operated by Central Depository Services (India) Ltd. (CDSL) as well as National Securities Depository Ltd. (NSDL). The Company's shares are actively traded on National Stock Exchange Ltd. & BSE Ltd.

## Unclaimed Dividends

As per Section 205C of the Companies Act, 1956, any amount in the unpaid dividend accounts of the Company, which has remained unclaimed and unpaid for a period of seven years

from the date they become due for payment, needs to be transferred to 'Investor Education and Protection Fund' (IEPF Fund) established by the Central Government.

In line with the above provision, during the year, the Company has transferred following unpaid dividend to IEPF:

Dividend A/c	Amount (₹)	Date of Transfer
Unpaid Dividend A/c 2006-07 (Final)	436,844	06 <sup>th</sup> September, 2014
Unpaid Dividend A/c 2007-08 (Interim)	360,509	05 <sup>th</sup> March, 2015



## Due Dates for Transfer of Unclaimed Dividends to IEPF

Year	Date of Declaration	Due date for Transfer
2007-08 Final	29 <sup>th</sup> July, 2008	3 <sup>rd</sup> September, 2015
2008-09 Final	22 <sup>nd</sup> July, 2009	27 <sup>th</sup> August, 2016
2009-10 Interim	22 <sup>nd</sup> January, 2010	27 <sup>th</sup> February, 2017
2009-10 Final	21 <sup>st</sup> July, 2010	26 <sup>th</sup> August, 2017
2010-11 Interim	20 <sup>th</sup> January, 2011	25 <sup>th</sup> February, 2018
2010-11 Final	28 <sup>th</sup> July, 2011	2 <sup>nd</sup> September, 2018
2011-12 Interim	02 <sup>nd</sup> February, 2012	09 <sup>th</sup> March, 2019
2011-12 Final	26 <sup>th</sup> July, 2012	31 <sup>st</sup> August, 2019
2012-13 Interim	29 <sup>th</sup> January, 2013	6 <sup>th</sup> March, 2020
2012-13 Final	25 <sup>th</sup> July, 2013	30 <sup>th</sup> August, 2020
2013-14 Interim	28 <sup>th</sup> January, 2014	5 <sup>th</sup> March, 2021
2013-14 Final	23 <sup>rd</sup> July, 2014	28 <sup>th</sup> August, 2021
2014-15 Interim	29 <sup>th</sup> January, 2015	6 <sup>th</sup> March, 2022

## Address for Correspondence

All shareholders correspondence should be forwarded to the Company Secretary and/or the Registrar & Transfer Agent at below addresses:

**The Company Secretary**  
**Transport Corporation of India Ltd.**  
 Corporate Office,  
 TCI House, 69, Institutional Area  
 Sector- 32, Gurgaon-122 207  
**Tel.** 0124-238-1603-07 **Fax.** 0124- 238-1611  
**E-mail:** secretarial@tcil.com **Website:** www.tcil.com

**M/s Bigshare Services Pvt Ltd.**  
 E-2/3, Ansa Industrial Estate, Saki Vihar Road,  
 Sakinaka, Andheri (E), Mumbai – 400 072.  
**Tel No:** 022 – 4043 0200 **Fax No:** 022 – 2847 5207  
**E-Mail:** babu@bigshareonline.com

**For & on behalf of the Board**

**Place: Gurgaon**  
**Date: 25<sup>th</sup> May, 2015**

**S M Datta**  
**Chairman**

## DECLARATION BY THE CEO UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

I hereby declare that all the members of the Board of Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct as adopted by the Company in terms of clause 49(II)(E)(2) of the Listing Agreement.

**For Transport Corporation of India Ltd.**

**Place: Gurgaon**  
**Date: 25<sup>th</sup> May, 2015**

**D P Agarwal**  
**Vice Chairman Managing Director**

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate Governance by Transport Corporation of India Ltd. during the year ended 31<sup>st</sup> March 2015, in accordance with the provisions of Clause 49 of the Listing Agreements executed by the Company with Stock Exchanges where equity shares of the Company are listed.

The compliance of conditions of Corporate Governance is the responsibility of the Company. Our examination has been Ltd. to the procedures adopted by the Company and implementation thereof for ensuring proper compliance of the conditions of Corporate Governance. Our examination may not be construed as an audit or an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We state such compliance of conditions of Corporate Governance is not an assurance on the future viability of the Company or the efficiency or effectiveness with which the affairs of the Company have been conducted.

**For M/s R S Agarwala & Co.**  
**Chartered Accountants**

**Camp : Gurgaon**  
**Date : 25<sup>th</sup> May, 2015**

**R S Agarwala**  
**Partner**  
**Membership No. F-5534**

# Independent Auditors' Report

## To the Members of Transport Corporation of India Ltd.

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Transport Corporation of India Ltd. ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information in which are incorporated the audited accounts for the year ended on that date of TCI Seaways division and the branch in Nepal as audited by other auditors.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2015, and its profit and its cash flows for the year ended on that date.

### Other Matters

We did not audit the financial statements of one branch and one division included in the Standalone Financial Statements of the Company whose financial statements reflect total assets of ₹ 17,511.70 lacs as at 31<sup>st</sup> March, 2015 and total revenues of ₹ 12,310.82 lacs for the year ended on that date, as considered in the standalone financial statements. The financial statements of this branch and division have been audited by the branch and division auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch and division, is based solely on the report of such branch and division auditors.

Our Opinion is not modified in respect of this matters.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
  - c. The report on the accounts of the branch and division office of the Company audited under Section 143(8) of the Act by the branch and division auditors have been sent to us and have been properly dealt with by us in preparing this report;
  - d. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account and with the returns received from the branch not visited by us;
  - e. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - f. On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2015 from being appointed as a director in terms of Section 164(2) of the Act;
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. as detailed in Note 27(a) of the standalone financial statements, the Company has disclosed the impact of pending litigation on its financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **R.S. Agarwala & Co.**

Chartered Accountants

Firm's Registration No.: 304045E

**R.S. Agarwala**

Partner

Membership No.: 005534

Camp: Gurgaon

Date: 25<sup>th</sup> May 2015

## Annexure to the Independent Auditor's Report

**Referred to in paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of the Independent Auditors' Report of even date to the members of Transport Corporation of India Ltd. on Standalone Financial Statements as of and for the year ended 31<sup>st</sup> March, 2015;**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. We are informed that a test physical verification of these assets was carried out by the management during the year and no material discrepancies were noticed.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

- (c) The Company is maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
- (iv) In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of services. During the course of our audit, no major weakness has been noticed in the internal control systems nor we have been informed of any such instance.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed thereunder to the extent notified.
- (vi) We have broadly reviewed the accounts and records maintained by the Company Pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(I) of the Act in respect of Electricity Generation. We are of the opinion that Prima Facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of such records.
- (vii) (a) According to the books and records produced to us and based on management representations, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income-tax or sales tax or wealth tax or service tax or duty of excise or value added tax or cess or Employees' State Insurance as at 31<sup>st</sup> March, 2015 which have not been deposited on account of a dispute are as under:

Nature of dues	Amount (₹ in lacs)	Forum where dispute is pending
Income Tax	33.98	Commissioner (Appeals)
Trade Tax	244.11	Various Authority
Employee's State Insurance	20.98	Supreme Court
Excise Duty	26.82	Central Excise & Service Tax Appellate Tribunal

- (c) The Company has transferred the amount required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within the specified time.
- (viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the financial year ended on that date or in the immediately preceding financial year.
- (ix) In our opinion, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- (x) In our opinion, and according to the information and explanations given to us, the terms and conditions on which the Company has given guarantee for loans taken by others from banks or financial institutions during the year are not, prima facie, prejudicial to the interest of the Company.
- (xi) In our opinion, and according to the information and explanations given to us, on an overall basis the term loans have been applied, for the purpose for which they were obtained.
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

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

**R.S. Agarwala**  
Partner  
Membership No.: 005534

Camp: Gurgaon  
Date: 25<sup>th</sup> May 2015

## Balance Sheet As at 31<sup>st</sup> March 2015

Particulars	Note	As at 31 <sup>st</sup> March 2015 In ₹	As at 31 <sup>st</sup> March 2014 In ₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	151,347,000	145,896,360
Reserves and Surplus	2	5,661,007,941	4,419,266,987
		<b>5,812,354,941</b>	<b>4,565,163,347</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	3	734,528,018	356,375,924
Deferred Tax Liabilities (Net)	4	284,822,303	327,020,000
		<b>1,019,350,321</b>	<b>683,395,924</b>
<b>Current Liabilities</b>			
Short-Term Borrowings	5	1,975,262,535	2,228,690,420
Trade Payables	6	693,039,926	631,949,925
Other Current Liabilities	7	533,053,292	606,746,694
Short-Term Provisions	8	564,579,120	358,657,454
		<b>3,765,934,873</b>	<b>3,826,044,493</b>
<b>TOTAL</b>		<b>10,597,640,135</b>	<b>9,074,603,764</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	9		
Tangible Assets		4,747,473,134	3,785,514,184
Intangible Assets		35,304,564	50,377,513
Capital Work-in-Progress		68,102,112	182,191,296
Non-Current Investments	10	444,048,794	451,681,752
Long-Term Loans and Advances	11	407,092,201	353,957,192
Other Non-Current Assets	12	26,385,083	7,506,879
		<b>5,728,405,888</b>	<b>4,831,228,816</b>
<b>Current Assets</b>			
Inventories	13	22,752,180	16,961,071
Trade Receivables	14	3,938,381,723	3,460,849,566
Cash and Cash Equivalents	15	165,145,783	172,500,258
Short-Term Loans and Advances	16	730,260,980	588,579,666
Other Current Assets	17	12,693,581	4,484,387
		<b>4,869,234,247</b>	<b>4,243,374,948</b>
<b>TOTAL</b>		<b>10,597,640,135</b>	<b>9,074,603,764</b>
THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS	I-35		

In terms of our Report of even date

For and on behalf of the Board

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

**S M Datta**  
Chairman

**O Swaminatha Reddy**  
Director

**D P Agarwal**  
Vice Chairman &  
Managing Director

**Vineet Agarwal**  
Managing  
Director

**R S Agarwala**  
Partner  
Membership No. 005534

**Chander Agarwal**  
Joint Managing  
Director

**Archana Pandey**  
Company Secretary &  
Compliance Officer

**Ashish Tiwari**  
Group CFO

Camp: Gurgaon  
Date: 25<sup>th</sup> May, 2015

Place: Gurgaon  
Date: 25<sup>th</sup> May, 2015



# Statement of Profit and Loss for the Year Ended 31<sup>st</sup> March 2015

Particulars	Note	Year ended 31 <sup>st</sup> March 2015 In ₹	Year ended 31 <sup>st</sup> March 2014 In ₹
<b>REVENUE</b>			
Revenue from Operations	18	21,967,456,182	20,272,681,376
Other Income	19	123,823,726	57,144,311
<b>TOTAL REVENUE</b>		<b>22,091,279,908</b>	<b>20,329,825,687</b>
<b>EXPENSES</b>			
Operating Expenses	20	17,647,802,118	16,411,875,073
Employee Benefits Expense	21	1,249,590,992	1,125,550,119
Finance Costs	22	319,131,604	296,688,245
Depreciation and Amortization Expense	9	494,617,334	424,266,949
Other Expenses	23	1,366,515,346	1,241,961,424
<b>TOTAL EXPENSES</b>		<b>21,077,657,394</b>	<b>19,500,341,810</b>
<b>Profit Before Exceptional Items and Tax</b>		<b>1,013,622,514</b>	<b>829,483,877</b>
Exceptional Items	10 (2)	1,711,964	
<b>Profit Before Tax</b>		<b>1,011,910,550</b>	<b>829,483,877</b>
<b>Tax Expenses</b>			
Current Tax		278,942,826	187,300,000
Deferred Tax		(26,460,840)	13,100,000
Taxes for earlier years		-	8,949,999
<b>Profit for the year</b>		<b>759,428,564</b>	<b>620,133,878</b>
Earning Per Equity Share of ₹ 2 Each			
Basic	28	10.50	8.51
Diluted		10.45	8.46
THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS	1-35		

In terms of our Report of even date

For and on behalf of the Board

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

**S M Datta**  
Chairman

**O Swaminatha Reddy**  
Director

**D P Agarwal**  
Vice Chairman &  
Managing Director

**Vineet Agarwal**  
Managing  
Director

**R S Agarwala**  
Partner  
Membership No. 005534

**Chander Agarwal**  
Joint Managing  
Director

**Archana Pandey**  
Company Secretary &  
Compliance Officer

**Ashish Tiwari**  
Group CFO

Camp: Gurgaon  
Date: 25<sup>th</sup> May, 2015

Place: Gurgaon  
Date: 25<sup>th</sup> May, 2015

## Cash Flow Statement for the Year Ended 31<sup>st</sup> March 2015

Particulars	As at 31 <sup>st</sup> March 2015 In ₹	As at 31 <sup>st</sup> March 2014 In ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit before tax and exceptional items as per Statement of Profit and Loss</b>	<b>1,013,622,514</b>	<b>829,483,877</b>
<b>Adjustments for :</b>		
Depreciation and Amortisation Expenses	494,617,334	424,266,949
Loss (Profit) on sale of Fixed Assets	(12,033,083)	8,650,054
Loss (Profit) on sale of Investment	(1,711,665)	643,064
Provision for Diminution in value of investments	1,785,462	-
Lease Rent Payments	21,050	21,050
Finance Costs	319,131,603	296,688,246
Interest Income	(21,935,156)	(2,367,920)
Dividend Income	(59,051,352)	(39,596,751)
	<b>720,824,193</b>	<b>688,304,692</b>
<b>Operating profit before Working Capital changes</b>	<b>1,734,446,708</b>	<b>1,517,788,569</b>
<b>Adjustments For :</b>		
Trade Receivables & Other Receivables	(378,108,916)	100,672,659
Inventories	(5,791,109)	4,517,643
Trade Payables and Other Payables	104,673,734	9,808,601
<b>Cash Generation From operations</b>	<b>1,455,220,417</b>	<b>1,632,787,472</b>
(Direct Taxes Paid)/Refund received	(194,645,984)	(203,974,901)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,260,574,433</b>	<b>1,428,812,571</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(1,416,117,026)	(556,354,597)
Sale Proceeds of Fixed Assets	53,019,267	49,377,662
Purchase of Investments	-	(120,463,068)
Sale of Investments	5,847,196	423,368
Interest Income	21,935,156	2,367,920
Dividend Income	59,051,352	39,596,751
Lease Rent Payments	(21,050)	(21,050)
Loans and Advances	(194,816,321)	(134,504,085)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(1,471,101,426)</b>	<b>(719,577,099)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issuance of Share Capital	618,769,332	7,615,212
Short Term Borrowings (Net)	(253,427,885)	(94,341,085)
Proceeds from Term Borrowings	833,119,815	389,970,859
Repayment of Term Borrowings	(554,134,006)	(614,329,191)
Finance Costs	(319,131,603)	(296,688,246)
Payment of Dividend	(103,314,819)	(80,173,398)
Payment of Dividend Tax	(18,708,316)	(13,625,469)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>203,172,518</b>	<b>(701,571,318)</b>
<b>NET INCREASE(DECREASE) IN CASH &amp; CASH EQUIVALENT(A+B+C)</b>	<b>(7,354,475)</b>	<b>7,664,154</b>
CASH & CASH EQUIVALENT AS ON 31 <sup>st</sup> MAR, 2014	172,500,258	164,836,104
CASH & CASH EQUIVALENT AS ON 31 <sup>st</sup> MAR, 2015	165,145,783	172,500,258

In terms of our Report of even date

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

**S M Datta**  
Chairman

**R S Agarwala**  
Partner  
Membership No. 005534

**Chander Agarwal**  
Joint Managing  
Director

Camp: Gurgaon  
Date: 25<sup>th</sup> May, 2015

Place: Gurgaon  
Date: 25<sup>th</sup> May, 2015

For and on behalf of the Board

**O Swaminatha Reddy**  
Director

**Archana Pandey**  
Company Secretary &  
Compliance Officer

**D P Agarwal**  
Vice Chairman &  
Managing Director

**Ashish Tiwari**  
Group CFO

**Vineet Agarwal**  
Managing  
Director

# Notes to the Financial Statements

## I. SHARE CAPITAL

Particulars	As at 31 <sup>st</sup> March 2015 In ₹	As at 31 <sup>st</sup> March 2014 In ₹
<b>Authorised :</b>		
100,000,000 Equity Shares of ₹ 2 Each	200,000,000	200,000,000
500,000 Preference Shares of ₹ 100 Each	50,000,000	50,000,000
	<b>250,000,000</b>	<b>250,000,000</b>
<b>Issued, Subscribed and Paid up :</b>		
75,673,500 Equity Shares of ₹ 2 Each Fully Paid up (72,948,180 In Previous Year)	<b>151,347,000</b>	<b>145,896,360</b>

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

### Reconciliation of the Number of Shares Outstanding

Particulars	As at 31 <sup>st</sup> March 2015		As at 31 <sup>st</sup> March 2014	
	Number of shares	Amount In ₹	Number of shares	Amount In ₹
Shares at the Beginning of the Year	72,948,180	145,896,360	72,826,000	145,652,000
Add: Allotted by way of preferential allotment	2,400,000	4,800,000	-	-
Add: Allotted under Employee Stock Option Scheme	325,320	650,640	122,180	244,360
Shares at the end of the Year	75,673,500	151,347,000	72,948,180	145,896,360

### Details of Shareholders Holding More Than 5% Shares:

Name of Shareholders	As at 31 <sup>st</sup> March 2015		As at 31 <sup>st</sup> March 2014	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Bhoruka Finance Corporation of India Ltd.	15,869,679	20.97	15,869,679	21.75
Bhoruka International (P) Ltd.	10,561,755	13.96	10,561,755	14.48
Mr D.P Agarwal	4,974,995	6.57	4,974,995	6.82
TCI India Ltd.	4,045,564	5.35	4,045,564	5.55
Mr Radhakishan Damani and Mr Gopikishan Damani*	2,396,064	3.16	3,878,702	5.32
*On account of Derive Investments (Firm)				

### Shares Reserved for Issue Under Options:

9,81,500 equity share of ₹ 2/- each are reserved under employee stock option scheme as on 31<sup>st</sup> March, 2015 (Previous year 800,000). Of this 140,000 options, 311,500 options and 530,000 options will vest in the year 2015-16, 2016-17 and 2017-18 respectively.

## 2. RESERVES & SURPLUS

Particulars	As at 31 <sup>st</sup> March 2015 In ₹	As at 31 <sup>st</sup> March 2014 In ₹
<b>Capital Redemption Reserve</b>		
As per last Balance Sheet	19,400,000	19,400,000
<b>Securities Premium Reserve</b>		
As per last Balance Sheet	544,297,536	536,926,683
Additions during the year (i)	613,318,692	7,370,853
	<b>1,157,616,228</b>	<b>544,297,536</b>
<b>Revaluation Reserve</b>		
As per last Balance Sheet	144,321,421	144,359,397
Less: Depreciation on revalued amount (ii)	-	37,976
	<b>144,321,421</b>	<b>144,321,421</b>
<b>Share Options Outstanding Account</b>		
As per last Balance Sheet	21,053,499	21,650,249
Add : Created against stock options granted during the year (iii)	45,818,500	10,101,500
Less : Transferred to Security Premium Reserve (iv)	9,523,332	3,517,213
Reversed on cancellation of options not exercised	847,118	7,181,037
	<b>56,501,549</b>	<b>21,053,499</b>
<b>General Reserve</b>		
As per last Balance Sheet	3,357,700,000	2,937,700,000
Add: Transferred from Statement of Profit and Loss	450,000,000	420,000,000
	<b>3,807,700,000</b>	<b>3,357,700,000</b>
<b>Tonnage Tax Reserve (Utilized) (v)</b>		
As per last balance sheet	147,800,000	147,800,000
Add: Transferred from Tonnage Tax Reserve	50,000,000	
	<b>197,800,000</b>	<b>147,800,000</b>
<b>Tonnage Tax Reserve</b>		
As per last balance sheet	50,000,000	
Add: Transferred from Statement of Profit and Loss	52,000,000	50,000,000
Less: Utilized during the year (v)	50,000,000	
	<b>52,000,000</b>	<b>50,000,000</b>
<b>Surplus As Per Statement of Profit and Loss</b>		
As per last Balance Sheet	134,694,531	95,514,432
Less: Adjustments as per Schedule-II to the Companies Act. 2013	31,979,420	-
Add: Profit for the year	759,428,564	620,133,878
Less: Interim Dividend on Equity Shares	43,964,100	36,477,798
[Dividend Per Share ₹ 0.60 (P.Y. ₹ 0.50)]		
Proposed Dividend on Equity Shares	68,106,150	58,358,544
[Dividend Per Share ₹ 0.90 (P.Y. ₹ 0.80)]		
Tax on Dividend	22,404,682	16,117,437
Transferred to:		
General Reserve	450,000,000	420,000,000
Tonnage Tax Reserve	52,000,000	50,000,000
Closing Balance	225,668,743	134,694,531
<b>Total</b>	<b>5,661,007,941</b>	<b>4,419,266,987</b>

### Note:

- On allotment of 24,00,000 Equity shares by way of preferential allotment and 3,25,320 Equity shares under Employees' Stock Option Scheme.
- Transferred to Statement of Profit and Loss in the previous year being depreciation provided on revalued amount.
- In respect of options granted under the Employees' Stock Option Scheme and in accordance with the guidelines issued by Securities and Exchange Board of India the accounting value of options (based on market value of share on the date of grant of options minus option price) is accounted as deferred employee compensation, which is amortised on a straight line basis over the vesting period. Consequently Employee benefits expenses includes ₹ 178,83,984 (Previous Year ₹ 28,96,277) being amortisation of deferred employee compensation.
- Transferred to Security Premium Reserve on allotment of equity shares during the year under Employees' Stock Option Scheme.
- Amount utilized for acquisition of Ships.

### 3. LONG TERM BORROWINGS

Particulars	As at 31 <sup>st</sup> March 2015 In ₹	As at 31 <sup>st</sup> March 2014 In ₹
<b>Secured</b>		
Term Loans		
From Banks	1,089,490,419	765,203,631
From Others	2,914,274	48,215,253
<b>Sub Total</b>	<b>1,092,404,693</b>	<b>813,418,884</b>
<b>Unsecured</b>		
Fixed Deposits (a)	-	2,680,000
	-	<b>2,680,000</b>
<b>Total Long term Borrowings</b>	<b>1,092,404,693</b>	<b>816,098,884</b>
Less: Current maturities of long term borrowings (Note 7)	357,876,675	459,722,960
<b>Total</b>	<b>734,528,018</b>	<b>356,375,924</b>

(a) Includes from a director ₹ Nil (Previous Year 16,09,985).

#### Other Information Pertaining to Nature of Security and Terms of Repayment

Particulars of Nature of Security	Terms of Repayment	As at 31 <sup>st</sup> March 2015 In ₹	As at 31 <sup>st</sup> March 2014 In ₹
<b>Term Loans from Bank:</b>			
1025 nos. of General Cargo Containers.	Repayable in 72 monthly installments starting from January 2010. Last installment due in December 2015. Rate of Interest 10.40% p.a. as at year end.	7,500,000	18,333,335
Properties situated at (1) Gut no. 623, 624 & 625/1, Village Mahalunge (Ingle), Taluka Khed, Chakan, Distt. Pune and (2) Plot no 18, Block 32, Sy. No. 96/1/A, Auto Nagar, Vanasthalipuram, Ranga Reddy, Hyderabad.	Repayable in 16 quarterly installments starting from June 2011. Last installment due in Mar 2015. Rate of Interest 10.75% p.a. as at year end.	-	32,500,000
	Repayable in 16 quarterly installments starting from July 2010. Last installment due in Apr 2014. Rate of Interest 10.40% p.a. as at year end.	-	2,500,000
Properties situated at (1) Kharsa no. 8//1, 2, 3 MIN, 4MIN 5MIN, 8MIN, 9/1MIN. 10/1, 12/2, 13,1, 9//5, 6/1/1, Village Jhundsarai Viran, District-Gurgaon.	Repayable in 24 Quarterly installments starting from January 2015. Last installment due in October 2020. Rate of Interest 10.25% p.a. as at year end.	95,833,333	100,000,000
Properties situated at (1) Kharsa no. 8//1, 2, 3 MIN, 4MIN 5MIN, 8MIN, 9/1MIN. 10/1, 12/2, 13,1, 9//5, 6/1/1, Village Jhundsarai Viran, District-Gurgaon.	Repayable in 24 Quarterly installments starting from December 2015. Last installment due in December 2021. Rate of Interest 10.20% p.a. as at year end.	50,000,000	-



Particulars of Nature of Security	Terms of Repayment	As at 31 <sup>st</sup> March 2015 In ₹	As at 31 <sup>st</sup> March 2014 In ₹
Secured by first charge on the mortgage of M.V.TCI Prabhu.	Repayable in 36 monthly installments starting from November 2013. Last installment due in October 2016. Rate of Interest 10.75% p.a. as at year end.	60,222,045	93,416,501
Secured by first charge on the mortgage of M.V.TCI Lakshmi.	Repayable in 15 quarterly installments starting from October 2014. Last installment due in April 2018. Rate of Interest 10.50% p.a. as at year end.	107,466,668	-
Secured by first charge on the mortgage of M.V.TCI Arjun.	Repayable in 24 quarterly installments starting from December 2015. Last installment due in September 2021. Rate of Interest 10.55% p.a. as at year end.	290,000,000	-
Secured by first charge on the mortgage of 500 Containers.	Repayable in 16 quarterly installments starting from December 2015. Last installment due in September 2021. Rate of Interest 10.50% p.a. as at year end.	69,536,500	-
Secured by first charge on the mortgage of 350 Containers.	Repayable in 16 Quarterly installments starting from September 2015. Last installment due in June 2019. Rate of Interest 10.50% p.a. as at year end.	51,356,641	-
Trucks and Cars acquired against individual loan.	Repayable in monthly installments.	357,575,232	518,453,795
<b>Sub-Total</b>		<b>1,089,490,419</b>	<b>765,203,631</b>
<b>Term Loans from Others:</b>			
Trucks acquired against individual loan (L&T Finance)	Repayable in monthly installments	-	11,722,941
Trucks acquired against individual loan (SREI)	Repayable in monthly installments	2,914,274	36,492,312
<b>Sub-Total</b>		<b>2,914,274</b>	<b>48,215,253</b>
<b>Total</b>		<b>1,092,404,693</b>	<b>813,418,884</b>

#### 4. DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31 <sup>st</sup> March 2015 In ₹	As at 31 <sup>st</sup> March 2014 In ₹
Difference between book and tax depreciation	297,215,928	352,604,226
Disallowances under the Income Tax Act	(12,393,625)	(25,584,226)
	<b>284,822,303</b>	<b>327,020,000</b>

## 5. SHORT TERM BORROWINGS

Particulars	As at 31 <sup>st</sup> March 2015 In ₹	As at 31 <sup>st</sup> March 2014 In ₹
<b>Secured</b>		
Working Capital Loans		
From Bank (i)	724,664,162	1,928,076,152
<b>Unsecured Loans</b>		
From Banks		
- Commercial Paper	1,150,000,000	-
- Other Loans	100,000,000	300,000,000
From Directors	598,373	614,268
<b>Total</b>	<b>1,975,262,535</b>	<b>2,228,690,420</b>

### Particulars of nature of security

(i) Working capital loans are secured by hypothecation of book debts as primary security along with land properties as collateral.

## 6. TRADE PAYABLES

Other than Acceptances	693,039,926	631,949,925
------------------------	-------------	-------------

## 7. OTHER CURRENT LIABILITIES

Current maturities of Long-Term Borrowings (Note-3)		
- From Banks	354,962,401	411,734,266
- From Others	2,914,274	45,308,694
Current maturities of Fixed Deposits	-	2,680,000
Overdrawn bank balances	1,854,626	6,787,937
Interest accrued but not due on borrowings	7,296,835	14,828,415
Interest accrued but not due on Fixed Deposits	-	118,730
Unpaid /Unclaimed dividends	8,715,516	8,028,165
Trade / security deposits	102,948,334	87,942,431
Due to gratuity fund	19,920,494	7,837,703
Statutory remittances	34,440,812	21,480,353
<b>Total</b>	<b>533,053,292</b>	<b>606,746,694</b>

There is no amount due and outstanding to be credited to the Investor Education & Protection Fund.

## 8. SHORT TERM PROVISIONS

Provisions for Employee Benefits	54,081,896	51,268,919
<b>Others:</b>		
Proposed dividend	68,106,150	58,358,544
Tax on proposed dividend	13,614,419	9,918,035
Taxation (net of advance tax)	428,776,655	239,111,956
<b>Total</b>	<b>564,579,120</b>	<b>358,657,454</b>

## 9. FIXED ASSETS

In ₹

Description of Assets	GROSS BLOCK			DEPRECIATION				NET CARRYING VALUE	
	As at 1 <sup>st</sup> April 2014	Addition During the Year	Deductions during the year	As at 31 <sup>st</sup> March 2015	Up to 31 <sup>st</sup> March 2014	For the Year	Adjustment on Deductions	Retained Earnings (e)	Total Depreciation
<b>Tangible Assets:</b>									
Land	750,973,808	27,762,003	-	778,735,811	-	-	-	-	778,735,811
Buildings (d)	903,959,880	336,556,916	87,160	1,240,429,636	110,167,320	16,018,425	26,701	-	126,159,044
	-	(c) 32,89,681	-	3,289,681	-	483,777	-	-	483,777
Ships	676,621,499	610,539,036	81,284,047	1,205,876,488	226,829,836	34,017,300	62,709,963	-	198,137,173
Motor Trucks	2,223,607,492	176,168,206	107,562,725	2,292,212,973	1,324,682,523	271,909,475	97,881,053	516,871	1,499,227,816
Vehicles	143,466,754	30,748,162	15,628,328	158,586,588	35,760,440	20,284,813	6,351,649	109,192	792,985,157
Plant and Equipment	769,040,895	89,898,176	2,182,598	856,756,473	309,768,922	48,201,523	1,364,850	1,819,151	1,499,227,816
Computers	185,872,298	27,318,884	41,996,572	171,194,610	105,600,724	37,487,574	41,649,655	17,488,742	108,783,792
Containers	140,156,197	165,508,420	4,345,204	301,319,413	45,771,145	16,275,074	2,008,913	-	498,331,727
Furniture & Fixtures	198,776,364	46,916,573	-	245,692,937	93,756,577	21,186,794	-	7,314,886	358,424,746
Office Equipments	100,428,437	10,099,604	-	110,528,041	58,745,662	7,867,376	-	20,306,343	118,927,385
Weighing Scales & Chain Pulley	6,593,787	100,806	-	6,694,593	2,900,078	405,260	-	161,091	52,267,225
<b>Sub-Total</b>	<b>6,099,497,411</b>	<b>1,524,906,467</b>	<b>253,086,634</b>	<b>7,371,317,244</b>	<b>2,313,983,227</b>	<b>474,137,391</b>	<b>211,992,784</b>	<b>47,716,276</b>	<b>2,623,844,110</b>
<b>Intangible Assets</b>									
Computer Software	147,115,401	5,406,994	-	152,522,395	96,737,888	20,479,943	-	-	117,217,831
<b>Capital Work-in-Progress</b>									
Capital Work-in-Progress	182,191,296	322,350,638	436,439,822	68,102,112	-	-	-	-	68,102,112
<b>Total</b>	<b>6,428,804,108</b>	<b>1,852,664,099</b>	<b>689,526,456</b>	<b>7,591,941,751</b>	<b>2,410,721,115</b>	<b>494,617,334</b>	<b>211,992,784</b>	<b>47,716,276</b>	<b>2,741,061,941</b>
<b>Previous Year</b>	<b>6,091,298,697</b>	<b>692,953,858</b>	<b>355,448,447</b>	<b>6,428,804,108</b>	<b>2,147,238,077</b>	<b>424,304,925</b>	<b>160,821,887</b>	<b>-</b>	<b>2,410,721,115</b>

(a) A part of the Land & Buildings were revalued during the year ended 31<sup>st</sup> March 1999 and the resultant increase in the value of assets by ₹ 144,985,578 and ₹ 1,006,193 respectively aggregating ₹ 145,991,771 was transferred to Capital Reserve.

(b) Depreciation for the year includes Nil in respect of the above revaluations. The net depreciation charged for the year is arrived at as follows:-

Particulars	31 <sup>st</sup> March 2015	31 <sup>st</sup> March 2014
Depreciation for the Year	494,617,334	424,304,925
Less: transfer from revaluation reserve on account of Depreciation on revalued amount	-	37,976
Net Depreciation charged to statement of Profit and Loss	494,617,334	424,266,949

(c) Represents cost of temporary construction on land taken on lease for three years.

(d) Buildings include those on leasehold land.

(e) In accordance with the provisions of Schedule II of the Companies Act 2013, in case of fixed assets which have completed their useful life as at 1<sup>st</sup> April 2014, the carrying value (Net of residual value) amounting to ₹ 320 lacs (net of deferred tax ₹ 157 lacs) as a transitional provision has been recognised in the Retained Earnings.

- Further in case of assets acquired prior to 1<sup>st</sup> April 2014, the carrying value of assets (net of residual value) is depreciated over the useful life as determined effective 1<sup>st</sup> April, 2014.

- Depreciation and amortization expenses for the year would have been higher by ₹ 340 lacs had the Company continued with the previous assessment of useful life of such assets.

## 10. NON-CURRENT INVESTMENTS

Particulars	As at 31 <sup>st</sup> March 2015		As at 31 <sup>st</sup> March 2014	
	Nos.	In ₹	Nos.	In ₹
<b>Long Term Investments (At Cost)</b>				
<b>Trade Investments:</b>				
Fully Paid Equity Shares of Joint Stock Companies				
<b>Unquoted:-</b>				
<b>Joint Venture</b>				
Transsystem Logistics International Pvt Ltd. of ₹ 10 each	3,920,000	39,200,000	3,920,000	39,200,000
<b>Subsidiaries</b>				
TCI Global (Sanghai) Co. Ltd., China (i) (equivalent to Yuan 5,032,958)	-	34,730,436	-	34,730,436
Transport Co of India (Mauritius) Ltd., of Mauritius ₹ 10 each (ii)	-	-	63,000	1,106,853
TCI Global Holdings (Mauritius) Ltd. of US \$ 10 each	573,440	296,561,256	573,440	296,561,256
TCI Properties (Pune) Ltd. of ₹ 10 each	50,000	500,000	50,000	500,000
TCI-CONCOR Multimodal Solutions Pvt. Ltd. ₹ 10 each	3,570,000	35,700,000	3,570,000	35,700,000
<b>Associates</b>				
XPS Cargo Services Ltd. of ₹ 10 each	300,000	3,000,000	300,000	3,000,000
TCI Distribution Centres Ltd. of ₹ 10 Each	143,700	1,437,000	143,700	1,437,000
<b>Fully Paid Preference Shares of a Associate</b>				
TCI Distribution Centres Ltd. -11% Redeemable Non-Cumulative Preference Share of ₹ 100 each	622,000	62,200,000	622,000	62,200,000
<b>Sub-Total</b>		<b>473,328,692</b>		<b>474,435,545</b>
<b>Non-Trade Investments</b>				
<b>Quoted:-</b>				
<b>Fully Paid Equity Shares:</b>				
<b>Associate</b>				
TCI Developers Ltd. of ₹ 10 each	100,000	1,000,000	100,000	1,000,000
<b>Others</b>				
Infosys Technologies Ltd. of ₹ 5 each	-	-	1,200	1,852,020
Edelweiss Capital Ltd. of ₹ 1 each	-	-	9,820	1,243,342
Reliance Industries Ltd. of ₹ 10 each	-	-	3,624	2,752,134
<b>Mutual Funds:</b>				
JM Basic Fund - Units of ₹ 33.39 each (iii)	149,753	5,000,000	149,753	5,000,000
<b>Debentures / Bonds</b>				
National Highway Authority of India - Bonds of ₹ 1,000 each	1,236	1,236,000	1,236	1,236,000
<b>Sub-Total</b>		<b>7,236,000</b>		<b>13,083,496</b>
<b>Provision For Diminution in Value</b>				
(1) (i) Full provision for investment in TCI Global (Shanghai) Co. Ltd, China		(34,730,436)		(34,730,436)
(ii) Transport Co. of India (Mauritius) Ltd. was liquidated during the year and the name removed by the regulatory authority of Mauritius. Accordingly the entire investment net of payment of ₹ 0.73 Lac received has been written off.		-		(1,106,853)
(iii) Units of JM Basic Fund		(1,785,462)		-
(2) Exceptional Items in the statement of profit and loss represents provision of ₹ 17,85,462 for diminution in market value of units of JM Basic Fund less ₹ 73,498 received against investment in shares on liquidation of Transport Co of India (Mauritius) Ltd.				
<b>Sub-Total</b>		<b>(36,515,898)</b>		<b>(35,837,289)</b>
<b>Total</b>		<b>444,048,794</b>		<b>451,681,752</b>
<b>Market value of quoted investments</b>		<b>33,574,138</b>		<b>26,027,712</b>

## II. LONG TERM LOANS & ADVANCES

Particulars	As at 31 <sup>st</sup> March 2015 In ₹	As at 31 <sup>st</sup> March 2014 In ₹
<b>Unsecured</b>		
Capital advances	254,402,620	213,443,080
Advances & deposits with others	94,856,327	129,753,223
Advance & deposits with related parties (Ref. Note 24)	75,874,759	23,116,000
	<b>425,133,706</b>	<b>366,312,303</b>
Considered good	407,092,201	353,957,192
Considered doubtful	18,041,505	12,355,111
Less: Provision for doubtful advances & deposits	(18,041,505)	(12,355,111)
<b>Total</b>	<b>407,092,201</b>	<b>353,957,192</b>

## 12. OTHER NON-CURRENT ASSETS

Deferred Employee Stock Option Compensation	<b>26,385,083</b>	<b>7,506,879</b>
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## 13. INVENTORIES (AS TAKEN, VALUED AND CERTIFIED BY THE MANAGEMENT)

(At lower of cost and net realisable value)		
Ship fuels & consumables	<b>22,752,180</b>	<b>16,961,071</b>

## 14. TRADE RECEIVABLES

<b>Unsecured</b>		
Outstanding for a period exceeding six months from the due date		
Considered good	239,735,470	259,332,105
Considered doubtful	-	25,315,536
Less: Provision for doubtful debts	-	(25,315,536)
	<b>239,735,470</b>	<b>259,332,105</b>
Others	3,698,646,253	3,201,517,461
<b>Total</b>	<b>3,938,381,723</b>	<b>3,460,849,566</b>

## 15. CASH & CASH EQUIVALENTS

Cash on Hand	2,752,673	3,415,751
Balances with Banks		
- In Current accounts	134,522,114	141,455,836
- In Deposit accounts	19,155,480	19,600,506
- Unpaid dividend accounts ( Earmarked)	8,715,516	8,028,165
<b>Total</b>	<b>165,145,783</b>	<b>172,500,258</b>

Some of the fixed deposit receipts are deposited with Banks against borrowings and guarantees issued.

## 16. SHORT TERM LOANS & ADVANCES

<b>Unsecured</b>		
Advances & deposits with Landlords	55,403,196	40,939,232
Loans and advances to subsidiaries (Ref. Note 24)	-	1,491,590
Advances & deposits with other related parties (Ref. Note 24)	5,172,458	5,336,000
Security deposits with customers	59,895,123	38,390,222
Loans and advances to employees	12,833,491	11,589,673
Prepaid expenses	17,315,177	16,170,090
CENVAT credit receivable	13,242,740	11,253,137
Tax deducted at source	508,525,877	382,998,181
Accrued Income	3,672,887	2,757,985
Operational advances	80,151,229	82,469,137
	<b>756,212,178</b>	<b>593,395,247</b>
Considered good	730,260,980	588,579,666
Considered doubtful	25,951,198	4,815,581
Less : Provision for doubtful advances	(25,951,198)	(4,815,581)
<b>Total</b>	<b>730,260,980</b>	<b>588,579,666</b>



## 17. OTHER CURRENT ASSETS

Particulars	As at 31 <sup>st</sup> March 2015 In ₹	As at 31 <sup>st</sup> March 2014 In ₹
Deferred employee stock option compensation	<b>12,693,581</b>	<b>4,484,387</b>

In the opinion of the Management, assets other than fixed assets and non-current investments, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

## 18. REVENUE FROM OPERATIONS

Particulars	Year ended 31 <sup>st</sup> March 2015 In ₹	Year ended 31 <sup>st</sup> March 2014 In ₹
Freight, Demurrage and Miscellaneous Charges	20,500,106,910	19,076,196,642
Logistics and Other Services	1,409,258,855	1,125,544,304
Sales	58,090,417	70,940,430
<b>Total</b>	<b>21,967,456,182</b>	<b>20,272,681,376</b>

## 19. OTHER INCOME

Rent	2,957,939	4,585,590
Dividends from long term investments	59,051,352	39,596,751
Profit on Sale of Investments (Net)	1,711,665	-
Profit on sale of Ship	19,864,528	-
Unspent Liabilities/Excess Provisions Written Back	11,491,384	5,080,251
Bad Debts and Irrecoverable balances written off earlier, realised	2,431,324	2,187,810
Interest	21,935,155	2,367,919
Miscellaneous Income	4,380,379	2,931,330
Exchange Difference	-	394,660
<b>Total</b>	<b>123,823,726</b>	<b>57,144,311</b>

## 20. OPERATING EXPENSES

Freight	14,400,606,481	13,384,917,851
Vehicles' Trip Expenses	1,408,453,414	1,344,304,528
Tyres & Tubes etc.	78,793,948	72,493,928
Warehouse Rent	244,253,759	207,466,613
Warehouse Expenses	500,136,591	384,149,461
Other Transportation Expenses	190,590,192	236,788,359
Claims for Loss & Damages (Net)	18,296,648	6,553,318
Commission	2,238,924	2,386,446
Vehicles' Taxes	40,799,271	42,583,801
Vehicles' and Ship Insurance	34,015,944	34,657,753
Power, Fuel and Water Charges	318,111,386	311,472,565
Stores & Spare Parts Consumed	65,686,811	64,691,026
Port and Survey Expenses	50,237,982	38,285,290
Stevedoring and Cargo Expenses	186,743,387	192,437,357
Wages, Bonus and Other Expenses - Floating Staff	100,432,292	81,423,192
Contribution to Provident & Other funds -Floating Staff	446,681	327,369
Clearing and Forwarding Expenses	7,958,407	6,936,216
<b>Total</b>	<b>17,647,802,118</b>	<b>16,411,875,073</b>

## 21. EMPLOYEE BENEFITS EXPENSE

Salaries, Wages & Bonus etc.	1,021,389,661	939,993,187
Contribution to Provident & Other funds	94,676,996	77,030,835
Contribution to Employees' State Insurance	20,219,229	19,388,923
Expenses on Employees Stock Option Schemes	17,883,984	2,896,277
Staff Welfare & Development Expenses	95,421,122	86,240,897
<b>Total</b>	<b>1,249,590,992</b>	<b>1,125,550,119</b>

## 22. FINANCE COSTS

Particulars	Year ended 31 <sup>st</sup> March 2015 In ₹	Year ended 31 <sup>st</sup> March 2014 In ₹
Interest Expenses	319,131,604	296,688,245

## 23. OTHER EXPENSES

### (A) Administrative Expenses

Rent	270,964,023	224,223,761
Rates and Taxes	9,174,699	8,913,100
Insurance	12,900,258	12,203,560
Telephone Expenses	33,452,667	33,687,465
Printing and Stationery	32,602,144	35,296,939
Travelling Expenses	159,133,783	152,609,234
Legal Expenses	5,881,574	6,163,909
Postage and Courier	18,551,464	17,817,658
Electricity Expenses	47,079,354	40,234,864
Bank Charges	11,009,816	14,233,942
Advertisement Expenses	10,425,426	3,580,765
Office Maintenance & Security exp.	137,993,462	118,567,722
E mail/I. net/Telex Expenses	28,562,681	25,101,835
Consultancy & Internal Audit fee (i)	34,839,708	17,056,381
Conference & Seminar exp.	14,177,894	12,476,427
Commission & Fee's to Directors	3,337,488	2,789,328
Remuneration to Auditors		
- Audit Fees	813,294	804,024
- Tax Audit Fees	500,030	496,940
Lease Rent Payments	21,050	21,050
Bad Debts and Irrecoverable Balances Written Off (ii)	98,486,495	44,554,320
Agricultural Expenses (Net of income)	875,497	1,153,044
Charity & Donations	18,580,741	30,758,426
Loss on Sale of Investments	-	317,819
Loss on Sale of Assets	7,831,444	8,332,236
Investment in share of a Subsidiary written off (Net)	-	643,064
Exchange Difference	10,697	-
Miscellaneous Expenses	65,804,511	55,618,049
<b>Sub-Total</b>	<b>1,023,010,200</b>	<b>867,655,862</b>

(i) Includes ₹ 21,60,000 paid to a director for services of a professional nature (Previous year ₹ 18,00,000).

(ii) Includes provision of ₹ 2,68,22,011 (Previous Year ₹ 2,99,54,894).

### (B) Repairs & Maintenance Expenses

Motor Trucks	122,687,621	162,287,659
Other Vehicles	34,939,150	32,865,367
Ships	38,482,074	27,312,551
Dry Docking Expenses	19,625,692	49,278,950
Plant & Equipment	33,053,832	31,051,747
Computers	36,738,464	35,867,825
Buildings	57,978,313	35,641,463
<b>Sub-Total</b>	<b>343,505,146</b>	<b>374,305,562</b>
<b>Total</b>	<b>1,366,515,346</b>	<b>1,241,961,424</b>

## 24. RELATED PARTY DISCLOSURES

### I. List of Related Parties:

<b>i) Key Management Personnel:</b>	
Mr. D.P. Agarwal Mr. Vineet Agarwal Mr. Chander Agarwal	
<b>ii) Relatives of Key Management Personnel:</b>	
Mrs. Priyanka Agarwal (Wife of Mr. Vineet Agarwal)	
<b>iii) Associates:</b>	
TCI Global Logistics Ltd. Bhoruka Finance Corporation of India Ltd. TCI Industries Ltd. Bhoruka International Pvt. Ltd. TCI Properties (Guj) – Partnership firm TCI Properties (Delhi) – Partnership firm TCI Developers Ltd. TCI Properties (West) Ltd. TCI Distribution Centres Ltd.	TCI Exim Pvt. Ltd. XPS Cargo Services Ltd. TCI India Ltd. TCI Warehousing (MH) – Partnership firm TCI Properties (South) – Partnership firm TCI Properties (NCR) – Partnership firm TCI Infrastructure Ltd. TCI Apex Pal Hospitality India Pvt. Ltd.
<b>iv) Subsidiaries/ Step Down Subsidiaries:</b>	
PTTCI Global TCI Global (Thailand) Co. Ltd., Thailand TCI Global Pte Ltd., Singapore TCI Global (Shanghai) Co. Ltd., China TCI Holdings Asia Pacific Pte Ltd., Singapore TCI Global Holdings (Mauritius) Ltd., Mauritius TCI Properties (Pune) Ltd. TCI Holding SA & E Pte Ltd. Singapore TCI Global (HKG) Ltd., Hong Kong	TCI Global Logistik GmbH, Germany Transport Co of India (Mauritius) Ltd., Mauritius TCI Global (Malaysia) Sdn Bhd, Malaysia TCI Global Brazil Logistica Ltd, Brazil TCI Holdings Netherlands B.V., Netherlands TCI-CONCOR Multimodal Solutions Pvt. Ltd. TCI Transportation Company Nigeria Ltd. PT.TCI Global, Indonesia
<b>v) Joint ventures:</b>	
Transystem Logistics International Pvt. Ltd.	

Aggregate amounts related to 49% interest in Transystem Logistics International Pvt Ltd.:-			
			(In ₹)
Assets as on 31 <sup>st</sup> March 2015	770,116,668	Income for the year ended 31 <sup>st</sup> March 2015	1,469,377,811
Liabilities as on 31 <sup>st</sup> March 2015	203,742,529	Expenses for the year ended 31 <sup>st</sup> March 2015	1,262,929,156

### II. Transactions during the year with related parties:

Nature of Transaction	Nature of Relation	31 <sup>st</sup> March 2015 In ₹	31 <sup>st</sup> March 2014 In ₹
<b>Transactions during the year:</b>			
<b>Income:</b>			
Freight Income	Joint Ventures	482,803,428	473,437,977
	Associates	76,150	-
	Subsidiary	8,396,050	12,436,091
Logistics Services	Joint Ventures	65,595,399	62,019,779
	Associates	5,618	22,000
Miscellaneous Income	Joint Ventures	2,315,045	1,484,955
	Subsidiary	422,500	400,000
Rent Received	Associates	132,000	132,000
<b>Expenditure:</b>			
Freight Expenses	Joint Venture	2,716,891	8,122,581
	Subsidiary	25,502,774	49,288,636
Fuel Purchases	Associates	43,188,867	38,370,151
Training Expenses	Associates	960,000	-
Vehicle Maintenance	Joint Ventures	4,052,297	8,338,169

Nature of Transaction	Nature of Relation	31 <sup>st</sup> March 2015 In ₹	31 <sup>st</sup> March 2014 In ₹
Rent Paid	Associates	101,553,645	48,751,204
	Key Management Personnel Being Trustee	2,993,064	2,011,803
	Key Management Personnel	768,600	768,600
	Relatives of Key Management Personnel	900,000	900,000
Remuneration and Commission	Key Management Personnel	104,800,785	90,754,448
	Director	2,500,000	2,250,000
<b>Finance &amp; Investment:</b>			
Investment Made	Subsidiaries	-	120,463,068
Loan and Advances given	Subsidiary	2,623,548	1,568,279
	Joint Venture	-	1,366,362
Refund of Loan & Advance given	Subsidiary	2,748,776	9,071,918
	Joint Venture	2,814,000	-
Advances/ Deposits Given	Associates	51,114,760	8,669,208
Truck Purchase/Other Assets	Joint Ventures	911,123	15,584,542
Other Assets Sold	Subsidiary	225,000	-
Property Management Services	Associates	2,094,000	346,000
Refund of Advances/ Deposits Taken	Associates	-	1,446,408
Investments Sale/Liquidation	Subsidiary	1,106,853	2,229,143

### III. Balances as at the year end

Nature of Transaction	Nature of Relation	31 <sup>st</sup> March 2015 In ₹	31 <sup>st</sup> March 2014 In ₹
<b>Assets:</b>			
Investment Made	Subsidiaries	367,491,692	370,827,688
	Joint Ventures	39,200,000	39,200,000
	Associates	67,637,000	67,637,000
Loans & Advances Given	Subsidiary	-	125,229
	Joint Ventures	-	1,366,362
Trade Receivables	Joint Ventures	53,552,242	41,527,494
	Subsidiary		276,000
Advances/Deposit given	Associates	80,166,717	29,052,000
	Key Management Personnel	640,500	640,500
	Relatives of Key Management Personnel	240,000	240,000
<b>Liabilities:</b>			
Trade Payables	Associates		8,035
	Joint Ventures	413,311	4,224,513
	Subsidiary	-	1,357,918
Advances/ Deposits Taken	Key Management Personnel	598,373	614,268

## 25. SEGMENT INFORMATION

Particulars	Divisions	Year ended 31 <sup>st</sup> March 2015 In ₹	Year ended 31 <sup>st</sup> March 2014 In ₹
<b>Revenue</b>			
<b>Segment Revenue</b>	Freight Division	8,156,219,933	7,796,638,548
	XPS Division	6,602,358,158	6,010,163,810
	Supply Chain Solutions Division	6,128,563,580	5,423,145,419
	Seaways Division	1,219,590,479	1,137,167,860
	Energy Division	62,242,048	70,940,430
	<b>Total</b>	<b>22,168,974,198</b>	<b>20,438,056,067</b>
	Less: Inter Segment Revenue	(164,632,150)	(154,065,992)
<b>Net Income from Operations</b>		<b>22,004,342,048</b>	<b>20,283,990,075</b>

Particulars	Divisions	Year ended 31 <sup>st</sup> March 2015 In ₹	Year ended 31 <sup>st</sup> March 2014 In ₹
<b>Segment Results</b>	Freight Division	125,791,512	51,712,640
	XPS Division	459,114,885	438,602,336
	Supply Chain Solutions Division	373,750,950	316,637,419
	Seaways Division	285,662,079	245,303,398
	Energy Division	29,172,328	30,453,703
Unallocated Corporate Income (Net of Unallocated Corporate Expenses)		57,550,401	43,462,626
Less: Interest Expenses (Net of Income)		319,131,605	296,688,245
<b>Profit Before Tax</b>		<b>1,011,910,550</b>	<b>829,483,877</b>
<b>Other Information</b>			
<b>Segment Assets</b>	Freight Division	2,105,563,421	1,984,914,325
	XPS Division	1,328,561,715	1,129,677,366
	Supply Chain Solutions Division	1,978,537,057	1,971,705,182
	Seaways Division	1,567,231,135	829,774,990
	Energy Division	296,162,533	314,940,029
	Unallocated Corporate Assets	3,321,584,275	2,843,591,872
<b>Total Assets</b>		<b>10,597,640,136</b>	<b>9,074,603,764</b>
<b>Segment Liabilities</b>	Freight Division	158,293,438	146,547,541
	XPS Division	278,956,107	209,184,539
	Supply Chain Solutions Division	342,642,692	343,711,286
	Seaways Division	7,459,452	2,917,978
	Energy Division	119,403	4,252,662
	Unallocated Corporate Liabilities	789,645,988	575,338,528
<b>Total Liabilities</b>		<b>1,577,117,080</b>	<b>1,281,952,534</b>
<b>Capital Expenditure</b>	Freight Division	139,876,369	104,304,111
	XPS Division	52,976,516	36,977,342
	Supply Chain Solutions Division	112,912,746	119,819,729
	Seaways Division	765,414,054	39,105,277
	Unallocated Capital Expenditure	330,346,225	281,791,684
<b>Total Capital Expenditure</b>		<b>1,401,525,910</b>	<b>581,998,143</b>
<b>Depreciation</b>	Freight Division	88,168,412	83,538,175
	XPS Division	60,010,761	43,886,976
	Supply Chain Solutions Division	274,086,342	224,521,555
	Seaways Division	51,295,627	44,847,119
	Energy Division	21,056,192	27,473,124
<b>Total Depreciation</b>		<b>494,617,334</b>	<b>424,266,949</b>

The Company operates mainly in India and therefore there are no separate geographical segments.

## 26. DISCLOSURES PURSUANT TO ACCOUNTING STANDARD-15 : EMPLOYEE BENEFITS

Particulars	31 <sup>st</sup> March 2015 (In ₹)		31 <sup>st</sup> March 2014 (In ₹)	
	Gratuity Funded	Leave Encashment Unfunded	Gratuity Funded	Leave Encashment Unfunded
<b>(A) Components of Employer Expense</b>				
(i) Current Service Cost	16,074,512	4,919,175	13,721,472	4,446,513
(ii) Interest Cost	11,930,847	1,899,373	12,679,155	2,193,855
(iii) Expected Return on Plan Assets	(12,063,194)	-	(12,212,379)	-
(vi) Actuarial Loss/(Gain)	7,496,685	(2,402,616)	(1,802,164)	(7,274,365)
Total Expenses recognised in the Statement of Profit & Loss	23,438,850	4,415,932	12,386,084	(633,997)
The Pension and Gratuity Expenses have been recognised in "Contribution to Provident and other Funds" and Leave Encashment in "Salaries/Wages and Bonus" under note 21				
<b>(B) Actuarial (Gain)/Loss on Planned Assets:</b>				
(i) Actual return on plan assets	21,884,952	-	10,064,785	-
(ii) Expected return on plan assets	12,063,194	-	12,212,379	-
Actuarial gain/ (Loss)	9,821,758	-	(2,147,594)	-



Particulars	31 <sup>st</sup> March 2015 (In ₹)		31 <sup>st</sup> March 2014 (In ₹)	
	Gratuity Funded	Leave Encashment Unfunded	Gratuity Funded	Leave Encashment Unfunded
<b>(C) Net Assets/(Liability) recognised in Balance Sheet</b>				
(i) Present Value of Defined Benefit Obligation	178,097,077	28,158,097	149,135,587	23,742,165
(ii) Fair Value of Plan Assets	160,492,742		141,087,102	
(iii) Status [Surplus/(Deficit)]	(17,604,335)	(28,158,097)	(8,048,485)	(23,742,165)
(iv) Net Assets/(Liability) recognised in Balance Sheet	(17,604,335)	(28,158,097)	(8,048,485)	(23,742,165)
<b>(D) Change in Defined Benefit Obligation (DBO)</b>				
(i) Present Value of DBO at the Beginning of Year	149,135,587	23,742,165	140,879,496	24,376,162
(ii) Current Service Cost	16,074,512	4,919,175	13,721,472	4,446,513
(iii) Interest Cost	11,930,847	1,899,373	12,679,155	2,193,855
(iv) Actuarial Losses/(Gain)	17,318,443	(2,402,616)	(3,949,758)	(7,274,365)
(v) Benefits Paid	(16,362,312)	-	(14,194,778)	-
(vi) Present Value of DBO at the End of Year	178,097,077	28,158,097	149,135,587	23,742,165
<b>(E) Change in Fair Value of Plan Assets</b>				
(i) Plan Assets at the Beginning of Year	141,087,102	-	130,299,095	-
(ii) Expected Return on Plan Assets	12,063,194	-	12,212,379	-
(iii) Actuarial Losses/(Gain)	9,821,758	-	(2,147,594)	-
(iv) Actual Company Contributions	13,883,000	-	14,918,000	-
(v) Benefits Paid	(16,362,312)	-	(14,194,778)	-
(vi) Plan Assets at the End of Year	160,492,742	-	141,087,102	-
<b>(F) Actuarial Assumptions</b>				
(i) Discount Rate (%)	8%	8%	9%	9%
(ii) Expected Return on Plan Assets (%)	8%	-	9%	-
The estimated future salary increases, considered in actuarial valuations take account of inflations, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.				
<b>(G) Major Category of Plan Assets as % of the Total Plan Assets</b>				
(i) Government Securities/Special Deposits with RBI	22%	-	23%	-
(ii) Mutual Funds	78%	-	77%	-

## 27. CONTINGENT LIABILITIES AND COMMITMENTS:-

Particulars	31 <sup>st</sup> March 2015 In ₹	31 <sup>st</sup> March 2014 In ₹
<b>(a) Contingent liabilities not provided in respect of following</b>		
Trade Tax/ Octroi/ Duty/ ESI and other demands under dispute	47,184,441	33,777,681
Guarantees and Counter Guarantees Outstanding	454,154,421	519,399,227
Income Tax demands under dispute	3,397,540	-
<b>(b) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance on tangible assets	224,490,000	157,242,499

## 28. EARNINGS PER SHARE

Particulars	Unit	31 <sup>st</sup> March 2015	31 <sup>st</sup> March 2014
Net Profit after tax available for equity share holders- for Basic and Diluted EPS	In ₹	759,428,564	620,133,878
Weighted average no. of Equity Shares for Basic EPS	Nos.	73,515,375	72,902,655
Add: Adjustments for stock options	Nos.	349,765	356,875
Weighted average no. of Equity Shares for Diluted EPS	Nos.	73,865,140	73,259,531
Nominal Value of Equity Shares	In ₹	2.00	2.00
Basic Earnings per Equity Share	In ₹	10.50	8.51
Diluted Earnings per Equity Share	In ₹	10.45	8.46

**29.** In respect of assets taken under non-cancellable operating lease, the future minimum lease payments as on 31<sup>st</sup> March 2015 are:

Particulars	31 <sup>st</sup> March 2015 In ₹	31 <sup>st</sup> March 2014 In ₹
Not later than one year	21,050	21,050
Later than one year and not later than five years	84,200	84,200
Later than five years	105,250	126,300
<b>Total</b>	<b>210,500</b>	<b>231,550</b>

**30.** Details of Loans given, Investments made and Guarantees given covered u/s 186 (4) of the Companies Act, 2013

Investments made are given under the respective heads (Refer note 10).

Corporate Guarantees given by the Company in respect of loans as at 31<sup>st</sup> March, 2015:

Name of the Company	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
ABC India Ltd.	118,500,000	118,500,000
TCI Infrastructure Ltd.	211,310,000	238,900,000

**31.** As per Section 135 of the Companies Act, 2013, a Corporate Social Responsible committee has been formed by the Company.

Expenditure by way of contribution to various trusts and institutions related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof ₹ 172 lacs.

**32. a)** There is no outstanding as at 31<sup>st</sup> March 2015 due to Micro and Small Enterprises registered under Micro, Small and Medium Enterprises development Act, 2006, (MSME).

**b)** Interest paid/payable to the enterprises register under MSME ₹ NIL (Previous Year NIL).

**33.** Previous year figure's have been regrouped /rearranged wherever considered necessary.

## 34.ADDITIONAL INFORMATION

### Remittance in Foreign Currency

Particulars	31 <sup>st</sup> March 2015 In ₹	31 <sup>st</sup> March 2014 In ₹
(a) Investments in Subsidiaries	-	100,063,068
(b) Capital Goods	654,304,096	-
(c) Main Engine Break-down Repair	5,677,919	-
(d) Shipping Freight & Port Disbursements	21,850,755	-
(e) Traveling Expenses	10,228,074	11,962,717
(f) Conference & Seminar	1,983,819	844,050
(g) Consultancy Charges/ Professional Fees	230,371	-
(h) Subscription	305,390	330,779
(i) Staff Training Programmes	1,577,589	1,742,000
(j) Insurance	6,632,166	4,208,709
(k) Dry- Dock Expenses	17,177,195	8,104,877
(l) Spare Parts	25,501,506	25,783,281
(m) Other Ship Operating Expenses	4,393,588	6,670,609
(n) Commission	2,207,574	-
(o) Others	853,957	574,436

### Earning in Foreign Currency During the Year

Freight Income	17,809,200	83,821,540
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### C.I.F.Value of Imported & Indigenous Stores and Spare Parts Consumed

Particulars	% of Total Consumption	31 <sup>st</sup> March 2015 In ₹	% of Total Consumption	31 <sup>st</sup> March 2014 In ₹
(a) Imported	39%	25,501,506	40%	25,783,281
(b) Indigenous	61%	40,185,305	60%	38,918,853

## **35. SIGNIFICANT ACCOUNTING POLICIES OF THE FINANCIAL STATEMENTS**

### **1 Recognition of Income and Expenditure**

- (a) Income and expenditure are recognized on accrual basis in accordance with the applicable accounting standards and provision is made for all known losses and liabilities.
- (b) Freight income is accounted when goods are delivered by the Company to customers, except in case of the Seaways Division where freight income is accounted when the ship sails out of the port.
- (c) Freight expenses are accounted when hired vehicles deliver goods to the Company at destination.
- (d) Having regard to the size of operations and the nature and complexities of the Company's business, freight received/paid in advance is accounted as income/expense on payment.
- (e) Year-end liability in respect of claims for loss and damages is provided as calculated by claims recovery agents except in case of the Seaways Division where such liability is provided as calculated by the Company's claim department.

### **2 Gratuity and Leave Encashment**

A provision for gratuity and leave encashment liability to employees is made on the basis of actuarial valuation. Gratuity liability is paid to the approved Gratuity Fund.

### **3 Depreciation**

Effective 1<sup>st</sup> April 2014, the Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Company Act 2013, as against the earlier practice of depreciating at the rates prescribed in Schedule XIV of the Companies Act, 1956. Depreciation on additions to assets or on sales/ discardment of assets, is calculated prorata from/ to the date of addition/deduction of individual assets.

### **4 Fixed Assets**

Fixed Assets are stated at cost and/or at revaluation.

### **5 Investment**

- (a) Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.
- (b) Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

### **6 Inventories**

Inventories are valued of lower of cost and net realisable value.

### **7 Foreign Exchange Transactions:**

- (a) Initial recognition

All transactions in foreign currency are recorded at the rate of exchange prevailing on the dates when the relevant transactions take place.

- (b) Measurement of foreign currency monetary items at the balance sheet date

Monetary items in foreign currency at the year end are converted in Indian Currency at the year end rates. In terms of the amendments to Accounting Standard 11 on The Effects of Changes in Foreign Exchange Rates, exchange differences relating to long-term monetary items are dealt with in the following manner:

- (i) Exchange differences relating to long-term monetary items, arising during the year, in so far as they relate to the acquisition of a depreciable capital asset are added to/ deducted from the cost of the asset and depreciated over the balance life of the asset.

(ii) In other cases such differences are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance life of the long-term monetary item.

(c) Treatment of exchange differences

Any income or expense on account of exchange difference either on settlement or translation is recognised in the Statement of Profit and Loss.

(d) In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is recognised as income or expense over the life of the contract.

## 8 Taxation

Provision for tax is made for both current and deferred taxes. Provision for current income tax is made on the current tax rates based on assessable income. Provision for current income tax on income from shipping activities is made on the basis of deemed tonnage income of the Company.

The Company, except for its Seaways division, provides for deferred tax based on the tax effect of timing differences resulting from the recognition of items in the accounts and in estimating its current tax provision. The effect on deferred taxes of a change in tax rate is recognized in the year in which the change is effected.

## 9 Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired and if such indication exists, the carrying value of such asset is reduced to its recoverable amount and a provision is made for such impairment loss in the Statement of Profit and Loss.

In terms of our Report of even date

For and on behalf of the Board

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

**S M Datta**  
Chairman

**O Swaminatha  
Reddy**  
Director

**D P Agarwal**  
Vice Chairman &  
Managing Director

**Vineet Agarwal**  
Managing  
Director

**R S Agarwala**  
Partner  
Membership No. 005534

**Chander Agarwal**  
Joint Managing  
Director

**Archana Pandey**  
Company Secretary &  
Compliance Officer

**Ashish Tiwari**  
Group CFO

Camp: Gurgaon  
Date: 25<sup>th</sup> May, 2015

Place: Gurgaon  
Date: 25<sup>th</sup> May, 2015

# Independent Auditor's Report on Consolidated Financial Statements

## To the Members of Transport Corporation of India Ltd.

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Transport Corporation of India Ltd. (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its Jointly Controlled entities, comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2015, the consolidated Statement of Profit and Loss, the consolidated Cash flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its Jointly Controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its jointly controlled entities and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company, as aforesaid.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its jointly controlled entities as at 31<sup>st</sup> March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### Other Matters

- (a) We did not audit the financial statements of thirteen subsidiaries (including nine overseas stepdown subsidiaries), and two jointly controlled entities (including one overseas joint venture), whose financial statements reflect total assets of



₹ 10,230.80 lacs as at 31<sup>st</sup> March, 2015, total revenues of ₹ 7975.10 lacs and net cash flows amounting to ₹ 95.28 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.

- (b) We did not audit the financial statements of two overseas stepdown subsidiaries, whose financial statements reflect total assets of ₹ 751.10 lacs as at 31<sup>st</sup> March, 2015, total revenues of ₹ Nil and net cash outflows amounting to ₹ 35.80 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these step down subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company, subsidiary companies and jointly controlled entity incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and loss, and the Consolidated Cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its jointly controlled companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. As detailed in Note 30 (a) to the consolidated financial statements, the Group has disclosed the impact of pending litigation on its consolidated financial statements.
    - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, and jointly controlled companies incorporated in India.

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

**R S Agarwala**  
Partner  
Membership No.: 005534

Camp: Gurgaon  
Date: 25<sup>th</sup> May 2015

## Annexure to the Independent Auditor's Report

**Referred to in paragraph I under the heading of "Report on other Legal and Regulatory Requirements" of the Independent Auditors' Report of even date, the following statement is based on the comments in the Auditors' Reports on the Standalone Financial Statements of the Holding Company, subsidiary companies and jointly controlled entity incorporated in India.**

- (i) (a) The Holding Company, its subsidiary companies and jointly controlled entity incorporated in India have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The statutory auditors of Holding Company, its subsidiary companies and jointly controlled entity incorporated in India are informed that a test physical verification of these assets was carried out by the management during the year and no material discrepancies were noticed.
- (ii) (a) The respective managements have conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the respective managements are reasonable and adequate in relation to the size of the respective Company and the nature of its business.
- (c) The Holding Company, its subsidiary companies and jointly controlled entity incorporated in India are maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Holding Company, its subsidiary companies and jointly controlled entity incorporated in India have not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
- (iv) In their opinion, and according to the information and explanations obtained by the statutory auditors of the Holding Company, its subsidiary companies and jointly controlled entity incorporated in India, these companies have an adequate internal control system commensurate with the respective size of each Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of services. No major weakness has been noticed in the internal control systems in any of these companies.
- (v) The Holding Company, its subsidiary companies and jointly controlled entity incorporated in India have not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed thereunder to the extent notified.
- (vi) The statutory auditors of the Holding Company, has broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of Electricity Generation and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, The statutory auditors of the Holding Company has not made a detailed examination of such records. For subsidiary companies and jointly controlled entity incorporated in India the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for the activities of the Company.
- (vii) (a) According to the books and records produced to statutory auditors of the Holding Company, its subsidiary companies and jointly controlled entity incorporated in India, the Group is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) According to the books and records produced to statutory auditors of the Holding Company, its subsidiary companies and jointly controlled entity incorporated in India and based on respective management representations, the particulars of dues of income-tax or sales tax or wealth tax or service tax or duty of excise or value added tax or cess or Employees' State Insurance as at March 31, 2015 which have not been deposited on account of a dispute are as under:

Nature of dues	Amount (in lacs)	Forum where dispute is pending
Income Tax	33.98	Commissioner (Appeals)
Trade Tax	244.11	Various Authority
Employee's State Insurance	20.98	Supreme Court
Excise Duty	26.82	Central Excise & Service Tax Appellate Tribunal
Sales Tax	1.52	Various Authority

- (c) According to the information and explanations given to and on the basis of the examination by the statutory auditors of the records of the Holding Company the amount required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder has been transferred to such funds within the specified time. The subsidiary companies and jointly controlled entity incorporated in India did not have any dues on account of Investor Education and Protection Fund.
- (viii) The Holding Company, its subsidiary companies and jointly controlled entity incorporated in India do not have any accumulated losses at the end of the financial year and have not incurred cash losses in the financial year ended on that date or in the immediately preceding financial year except that one subsidiary Company which has accumulated loss at the end of the financial year.
- (ix) In their opinion, the Holding Company, its subsidiary companies and jointly controlled entity incorporated in India have not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- (x) According to the information and explanations given to the statutory auditor of the Holding Company, the terms and conditions on which the Holding Company has given guarantee for loans taken by others from banks or financial institutions during the year are not, prima facie, prejudicial to the interest of the Company. The subsidiary companies and jointly controlled entity incorporated in India have not given guarantee for loans taken by others from banks or financial institutions during the year.
- (xi) In their opinion, the Holding Company, its subsidiary companies and jointly controlled entity incorporated in India, and according to the information and explanations given to the respective statutory auditors, on an overall basis the term loans have been applied, for the purpose for which they were obtained.
- (xii) According to the information and explanations given to the statutory auditor of the Holding Company, its subsidiary companies and jointly controlled entity incorporated in India, and according to the information and explanations given to the respective statutory auditors, no instance of material fraud on or by the Company, noticed or reported during the course of audit by the statutory auditors of the Holding Company, its subsidiary companies and jointly controlled entity incorporated in India.

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

**R S Agarwala**  
Partner  
Membership No.: 005534

Camp: Gurgaon  
Date: 25<sup>th</sup> May 2015

## Consolidated Balance Sheet as at 31<sup>st</sup> March 2015

Particulars	Note	As at 31 <sup>st</sup> March 2015 In ₹	As at 31 <sup>st</sup> March 2014 In ₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	151,347,000	145,896,360
Reserves and Surplus	2	6,055,975,581	4,764,083,788
		<b>6,207,322,581</b>	<b>4,909,980,148</b>
<b>Minority Interest</b>		<b>34,536,396</b>	<b>30,788,383</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	3	778,417,200	417,728,034
Deferred Tax Liabilities (Net)	4	292,646,954	331,958,678
Other Long-Term Liabilities	5	17,799	13,969,937
Long Term Provisions	6	1,974,584	2,969,794
		<b>1,073,056,537</b>	<b>766,626,443</b>
<b>Current Liabilities</b>			
Short-Term Borrowings	7	2,057,983,879	2,477,509,206
Trade Payables	8	869,505,347	773,339,863
Other Current Liabilities	9	542,809,430	639,316,817
Short-Term Provisions	10	590,930,047	411,344,547
		<b>4,061,228,703</b>	<b>4,301,510,433</b>
<b>TOTAL</b>		<b>11,376,144,217</b>	<b>10,008,905,407</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	11		
Tangible Assets		5,176,350,725	4,262,404,839
Intangible Assets		36,863,664	52,107,986
Capital Work-in-Progress		68,217,052	183,364,483
Goodwill on Consolidation		2,176,935	2,176,935
Non-Current Investments	12	72,087,538	79,708,362
Long-Term Loans and Advances	13	407,092,200	524,731,805
Other Non-Current Assets	14	26,385,083	7,506,879
		<b>5,789,173,197</b>	<b>5,112,001,289</b>
<b>Current Assets</b>			
Inventories	15	22,752,180	16,961,071
Trade Receivables	16	4,345,803,002	3,799,836,041
Cash and Cash Equivalents	17	421,208,866	428,391,573
Short-Term Loans and Advances	18	784,470,567	647,188,222
Other Current Assets	19	12,736,405	4,527,211
		<b>5,586,971,020</b>	<b>4,896,904,118</b>
<b>TOTAL</b>		<b>11,376,144,217</b>	<b>10,008,905,407</b>
THE NOTES FORM AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS	1-38		

In terms of our Report of even date

For and on behalf of the Board

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

**S M Datta**  
Chairman

**O Swaminatha Reddy**  
Director

**D P Agarwal**  
Vice Chairman &  
Managing Director

**Vineet Agarwal**  
Managing  
Director

**R S Agarwala**  
Partner  
Membership No. 005534

**Chander Agarwal**  
Joint Managing  
Director

**Archana Pandey**  
Company Secretary &  
Compliance Officer

**Ashish Tiwari**  
Group CFO

Camp: Gurgaon  
Date: 25<sup>th</sup> May, 2015

Place: Gurgaon  
Date: 25<sup>th</sup> May, 2015

# Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2015

Particulars	Note	Year ended 31 <sup>st</sup> March 2015 In ₹	Year ended 31 <sup>st</sup> March 2014 In ₹
<b>REVENUE</b>			
Revenue from Operations	20	24,167,176,298	22,265,029,561
Other Income	21	90,596,642	91,765,369
<b>TOTAL REVENUE</b>		<b>24,257,772,940</b>	<b>22,356,794,930</b>
<b>EXPENSES</b>			
Operating Expense	22	19,477,376,783	18,069,647,745
Employee Benefits Expenses	23	1,304,458,237	1,171,903,258
Finance Costs	24	333,167,008	311,247,972
Depreciation and Amortization Expense	11	545,101,605	468,155,995
Other Expenses	25	1,453,820,247	1,343,313,072
<b>TOTAL EXPENSES</b>		<b>23,113,923,880</b>	<b>21,364,268,042</b>
<b>Profit Before Exceptional Items and Tax</b>		<b>1,143,849,060</b>	<b>992,526,888</b>
Exceptional Items		1,785,462	-
<b>Profit Before Tax</b>		<b>1,142,063,598</b>	<b>992,526,888</b>
<b>Tax Expenses</b>			
Current Tax		349,482,625	249,102,843
Deferred Tax		(23,639,616)	16,847,194
Taxes for earlier years		-	8,949,999
<b>Profit after Tax before share in profit in associate and minority interest</b>		<b>816,220,589</b>	<b>717,626,852</b>
Share of Profit in Associate		-	(7,248)
Share of Profit Transferred to Minority Interest		2,348,013	1,430,170
<b>Profit for the year</b>		<b>813,872,576</b>	<b>716,189,434</b>
Earnings Per Equity Share Face Value of ₹ 2 each			
Basic	30	11.07	9.82
Diluted		11.02	9.78
THE NOTES FORM AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS	I-38		

In terms of our Report of even date

For and on behalf of the Board

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

**S M Datta**  
Chairman

**O Swaminatha Reddy**  
Director

**D P Agarwal**  
Vice Chairman &  
Managing Director

**Vineet Agarwal**  
Managing  
Director

**R S Agarwala**  
Partner  
Membership No. 005534

Camp: Gurgaon  
Date: 25<sup>th</sup> May, 2015

**Chander Agarwal**  
Joint Managing  
Director

Place: Gurgaon  
Date: 25<sup>th</sup> May, 2015

**Archana Pandey**  
Company Secretary &  
Compliance Officer

**Ashish Tiwari**  
Group CFO



## Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March 2015

Particulars	As at 31 <sup>st</sup> March 2015 In ₹	As at 31 <sup>st</sup> March 2014 In ₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit before tax and exceptional items as per Statement of Profit and Loss</b>	1,143,849,060	992,526,888
Adjustments for :		
Depreciation and Amortisation Expenses	545,101,605	468,155,995
Loss/(Profit) on sale of Fixed Assets	(12,242,205)	50,912
Share of loss in derecognised Joint Venture/Associate	812,717	1,823,267
Lease Rent Payments	21,050	21,050
Finance Costs	333,167,008	311,247,972
Interest Income	(40,121,377)	(23,137,067)
Dividend Income	(251,352)	(39,596,751)
	<b>826,487,446</b>	<b>718,565,378</b>
<b>Operating profit before Working Capital changes</b>	<b>1,970,336,506</b>	<b>1,711,092,266</b>
Adjustments For:		
Trade and Other Recievables / Long term Advances	(526,470,708)	167,472,130
Inventories	(5,791,109)	4,517,643
Trade and Other Payables	85,765,643	(26,088,186)
<b>Cash Generation From operations</b>	<b>1,523,840,332</b>	<b>1,856,993,853</b>
(Direct Taxes Paid)/Refund received	(277,774,086)	(279,984,072)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,246,066,246</b>	<b>1,577,009,781</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(1,422,797,729)	(800,759,897)
Sale of Fixed Assets	58,667,919	59,652,345
Sale of Investments	5,847,496	7,248
Interest Income	40,121,377	23,137,067
Dividend Income	251,352	39,596,751
Lease Rent Payments	(21,050)	(21,050)
Loans and Advances	98,801,884	(287,771,723)
Increase/ (Decrease) of Capital Reserve on Consolidation	6,263,619	(28,080,951)
Increase/ (Decrease) of Minority Interest/ Goodwill on Consolidation (net)	1,400,000	18,200,000
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(1,211,465,132)</b>	<b>(976,040,211)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of Share Capital	618,769,332	7,615,213
Short Term Borrowings ( Net )	(517,850,077)	66,526,200
Proceeds from Long Term Borrowings	833,119,815	389,320,000
Repayment of Long Term Borrowings	(472,430,649)	(645,116,663)
Finance Costs	(333,167,008)	(311,247,972)
Payment of Dividend	(141,523,624)	(119,374,378)
Payment of Dividend Tax	(28,701,610)	(20,287,676)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(41,783,821)</b>	<b>(632,565,276)</b>
<b>NET INCREASE(DECREASE) IN CASH &amp; CASH EQUIVALENTS(A+B+C)</b>	<b>(7,182,707)</b>	<b>(31,595,705)</b>
CASH & CASH EQUIVALENT AS ON 31 <sup>st</sup> MAR, 2014	428,391,573	459,987,278
CASH & CASH EQUIVALENT AS ON 31 <sup>st</sup> MAR, 2015	421,208,866	428,391,573

In terms of our Report of even date

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

**S M Datta**  
Chairman

**R S Agarwala**  
Partner  
Membership No. 005534

Camp: Gurgaon  
Date: 25<sup>th</sup> May, 2015

**Chander Agarwal**  
Joint Managing  
Director

Place: Gurgaon  
Date: 25<sup>th</sup> May, 2015

For and on behalf of the Board

**O Swaminatha  
Reddy**  
Director

**Archana Pandey**  
Company Secretary &  
Compliance Officer

**D P Agarwal**  
Vice Chairman &  
Managing Director

**Ashish Tiwari**  
Group CFO

**Vineet Agarwal**  
Managing  
Director

# Notes to the Consolidated Financial Statements

## I. SHARE CAPITAL

Particulars	As at 31 <sup>st</sup> March 2015 In ₹	As at 31 <sup>st</sup> March 2014 In ₹
<b>Authorised :</b>		
100,000,000 Equity shares of ₹ 2 each	200,000,000	200,000,000
500,000 Preferential shares of ₹ 100 each	50,000,000	50,000,000
	<b>250,000,000</b>	<b>250,000,000</b>

<b>Issued , Subscribed and Paid up :</b>		
75,673,500 Equity Shares of ₹ 2 Each Fully Paid up (72,948,180 In Previous Year)	<b>151,347,000</b>	<b>145,896,360</b>

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

### Reconciliation of the Numbers of Shares Outstanding

Particulars	31 <sup>st</sup> March 2015		31 <sup>st</sup> March 2014	
	Number of shares	Amount in In ₹	Number of shares	Amount in In ₹
Shares at the beginning of the year	72,948,180	145,896,360	72,826,000	145,652,000
Add: Allotted by way of preferential allotment	2,400,000	4,800,000		
Add: Allotted under Employee Stock Option Scheme	325,320	650,640	122,180	244,360
Shares at the end of the year	75,673,500	151,347,000	72,948,180	145,896,360

### Details of Shareholders Holding More than 5% shares:

Name of shareholders	31 <sup>st</sup> March 2015		31 <sup>st</sup> March 2014	
	Numbers of shares held	% of holding	Numbers of shares held	% of holding
Bhoruka Finance Corporation of India Ltd.	15,869,679	20.97	15,869,679	21.75
Bhoruka International (P) Ltd.	10,561,755	13.96	10,561,755	14.48
Mr D.P Agarwal	4,974,995	6.57	4,974,995	6.82
TCI India Ltd.	4,045,564	5.35	4,045,564	5.55
Mr Radhakishan Damani and Mr Gopikishan Damani*	2,396,064	3.16	3,878,702	5.32

\*On account of Derive Investments (Firm)

### Shares Reserved for Issue Under Options:

9,81,500 equity share of ₹ 2/- each are reserved under employee stock option scheme as on 31<sup>st</sup> March, 2015 ( Previous year 800,000) . Of this 140,000 options , 311,500 options and 530,000 options will vest in the year 2015-16, 2016-17 and 2017-18 respectively.

## 2. RESERVES & SURPLUS

Particulars	As at 31 <sup>st</sup> March 2015 In ₹	As at 31 <sup>st</sup> March 2014 In ₹
<b>Capital Redemption Reserve</b>		
As per last Balance Sheet	19,400,000	19,400,000
<b>Securities Premium Reserve</b>		
As per last Balance Sheet	544,297,536	536,926,683
Additions during the year (i)	613,318,692	7,370,853
	<b>1,157,616,228</b>	<b>544,297,536</b>
<b>Revaluation Reserve</b>		
As per last Balance Sheet	144,321,421	144,359,397
Less: Depreciation on Revalued Amount (ii)	-	37,976
	<b>144,321,421</b>	<b>144,321,421</b>
<b>Share Options Outstanding Account</b>		
As per last Balance Sheet	21,053,499	21,650,249
Add : Created against stock option granted during the year (iii)	45,818,500	10,101,500
Less : Transferred to Security Premium Reserve (iv)	9,523,332	3,517,213
Less : Reversed on Cancellation of Options not exercised	847,118	7,181,037
	<b>56,501,549</b>	<b>21,053,499</b>
<b>Foreign Currency Translation Reserve</b>		
As per Last Balance Sheet	(18,848,755)	9,232,196
Add: Deduction during the year	6,263,619	(28,080,951)
	<b>(12,585,136)</b>	<b>(18,848,755)</b>
<b>Retained Earnings in Associates</b>		
Share in Accumulated profits/losses of Associates	(12,134)	(4,886)
Add: Transferred from Statement of Profit and Loss (vi)	-	(7,248)
	<b>(12,134)</b>	<b>(12,134)</b>
<b>General Reserve</b>		
As per last Balance Sheet	3,376,222,000	2,956,222,000
Add: Transferred from Statement of Profit and Loss	450,000,000	420,000,000
	<b>3,826,222,000</b>	<b>3,376,222,000</b>
<b>Tonnage Tax Reserve (Utilized) (v)</b>		
As per last Balance Sheet	147,800,000	147,800,000
Add: Transferred from tonnage Tax Reserve	50,000,000	-
	<b>197,800,000</b>	<b>147,800,000</b>
<b>Tonnage Tax Reserve</b>		
As per last Balance Sheet	50,000,000	-
Add: Transferred from Statement of Profit and Loss	52,000,000	50,000,000
Less: Utilized during the year (v)	50,000,000	-
	<b>52,000,000</b>	<b>50,000,000</b>
<b>Surplus As Per Statement of Profit and Loss</b>		
As per last Balance Sheet	479,850,221	388,639,990
Less: Adjustment as per schedule II to the Companies Act, 2013	31,979,419	-
Add: Share of loss in derecognised associate (vi)	12,134	-
Add: Share of loss in derecognised subsidiary as per last balance sheet (vii)	788,450	1,830,515
Add: Profit for the year	813,872,576	716,189,434
Less: Interim Dividend on Equity Shares	43,964,100	36,477,798
[Dividend Per Share ₹ 0.60 (P.Y. ₹ 0.50)]		
Proposed Dividend on Equity Shares	68,106,150	97,559,524
[Dividend Per Share ₹ 0.90 (P.Y. ₹ 0.80)]		
Tax on Dividend	33,762,059	22,779,644
Transferred to:		
General Reserve	450,000,000	420,000,000
Tonnage Tax Reserve	52,000,000	50,000,000
Retained earnings in Associates (vi)	-	(7,248)
<b>Closing Balance</b>	<b>614,711,653</b>	<b>479,850,221</b>
<b>Total</b>	<b>6,055,975,581</b>	<b>4,764,083,788</b>

(i) On allotment of 24,00,000 Equity shares by way of preferential allotment and 3,25,320 Equity shares under Employees' Stock Option Scheme.

(ii) Transferred to Statement of Profit and Loss being depreciation provided on revalued amount.

- (iii) In respect of options granted under the Employees' Stock Option Scheme and in accordance with the guidelines issued by Securities and Exchange Board of India the accounting value of options (based on market value of share on the date of grant of options minus option price) is accounted as deferred employee compensation, which is amortised on a straight line basis over the vesting period. Consequently Employee benefits expenses includes ₹ 178,83,984 (Previous Year ₹ 28,96,277) being amortisation of deferred employee compensation.
- (iv) Transferred to Security Premium Reserve on allotment of equity shares during the year under Employees' Stock Option Scheme.
- (v) Amount utilized for acquisition of Ships.
- (vi) TCI Distribution Centres Ltd. had ceased to be associate Company within the meaning of Companies Act 2013.
- (vii) Transport Co of India (Mauritius) Ltd. wholly owned direct subsidiary during the year has been struck off and ₹ 7,88,450 representing share of opening balance of losses of struck off has been added to balance of brought forward profits in Consolidated Statement of Profit and Loss.

### 3. LONG TERM BORROWINGS

Particulars	As at 31 <sup>st</sup> March 2015 In ₹	As at 31 <sup>st</sup> March 2014 In ₹
<b>Secured</b>		
Term loans		
From Banks	1,136,901,136	826,555,741
From Others	2,914,274	48,215,253
	<b>1,139,815,410</b>	<b>874,770,994</b>
<b>Unsecured</b>		
Fixed Deposits (a)	-	2,680,000
	<b>-</b>	<b>2,680,000</b>
<b>Total Long term Borrowings</b>	<b>1,139,815,410</b>	<b>877,450,994</b>
Less: Current maturities of long term borrowings (Note-9)	361,398,210	459,722,960
<b>Total</b>	<b>778,417,200</b>	<b>417,728,034</b>
(a) Includes from a director ₹ Nil (Previous Year 16,09,985)		

#### Other Information pertaining to nature of security and terms of repayment

Particulars of Nature of Security	Term of Repayment	As at 31 <sup>st</sup> March 2015 In ₹	As at 31 <sup>st</sup> March 2014 In ₹
<b>Term Loans from Banks</b>			
1025 nos. of General Cargo Containers.	Repayable in 72 monthly installments starting from January 2010. Last installment due in December 2015. Rate of Interest 10.40% p.a. as at year end.	7,500,000	18,333,335
Properties situated at (1) Gut no. 623, 624 & 625/1, Village Mahalunge (Ingle), Taluka Khed, Chakan, Distt. Pune and (2) Plot no 18, Block 32, Sy.No. 96/1/A, Auto Nagar, Vanasthalipuram, Ranga Reddy, Hyderabad.	Repayable in 16 quarterly installments starting from June 2011. Last installment due in Mar 2015. Rate of Interest 10.75% p.a. as at year end.	-	32,500,000
	Repayable in 16 quarterly installments starting from July 2010. Last installment due in Apr 2014. Rate of Interest 10.40% p.a. as at year end.	-	2,500,000
Properties situated at (1) Kharsa no. 8/1, 2, 3 MIN, 4MIN 5MIN, 8MIN, 9/1MIN. 10/1, 12/2, 13/1, 9/5, 6/1/1, Village Jhundsarai Viran, District-Gurgaon.	Repayable in 24 Quarterly installments starting from January 2015. Last installment due in October 2020. Rate of Interest 10.25% p.a. as at year end.	95,833,333	100,000,000

Particulars of Nature of Security	Term of Repayment	As at 31 <sup>st</sup> March 2015 In ₹	As at 31 <sup>st</sup> March 2014 In ₹
Properties situated at (I) Kharsa no. 8//1,2,3 MIN, 4MIN 5MIN, 8MIN, 9/1MIN. 10/1, 12/2, 13,1, 9//5, 6/1/1, Village Jhundsarai Viran, District-Gurgaon.	Repayable in 24 Quarterly installments starting from December 2015. Last installment due in December 2021. Rate of Interest 10.20% p.a. as at year end.	50,000,000	-
Secured by first charge on the mortgage of M.V.TCI Prabhu.	Repayable in 36 monthly installments starting from November 2013. Last installment due in October 2016. Rate of Interest 10.75% p.a. as at year end.	60,222,045	93,416,501
Secured by first charge on the mortgage of M.V.TCI Lakshmi.	Repayable in 15 quarterly installments starting from October 2014. Last installment due in April 2018. Rate of Interest 10.50% p.a. as at year end.	107,466,668	-
Secured by first charge on the mortgage of M.V.TCI Arjun.	Repayable in 24 quarterly installments starting from December 2015. Last installment due in September 2021. Rate of Interest 10.55% p.a. as at year end.	290,000,000	-
Secured by first charge on the mortgage of 500 Containers.	Repayable in 16 quarterly installments starting from December 2015. Last installment due in September 2021. Rate of Interest 10.50% p.a. as at year end.	69,536,500	-
Secured by first charge on the mortgage of 350 Containers.	Repayable in 16 Quarterly installments starting from September 2015. Last installment due in June 2019. Rate of Interest 10.50% p.a. as at year end.	51,356,641	-
Trucks and Cars acquired against individual loan	Repayable in monthly installments.	357,575,232	518,453,795
Term Loans of Joint Venture : Transystem Logistics Internation Pvt Ltd. Loans secured by hypothecation of trucks & trailers.	Repayable in monthly installments.	17,670,367	30,379,800
Term Loans of Subsidiary : TCI Global (Singapore) Pte Ltd. Loans secured by legal mortgage of leasehold property of the Company.	Repayable in monthly installments.	29,740,350	30,972,310
<b>Sub-Total</b>		<b>1,136,901,136</b>	<b>826,555,741</b>
<b>Term Loans from Others</b>			
Trucks acquired against individual loan (L&T Finance)	Repayable in monthly installments	-	11,722,941
Trucks acquired against individual loan ( SREI )	Repayable in monthly installments	2,914,274	36,492,312
<b>Sub-Total</b>		<b>2,914,274</b>	<b>48,215,253</b>
<b>Total</b>		<b>1,139,815,410</b>	<b>874,770,994</b>



#### 4. DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31 <sup>st</sup> March 2015 In ₹	As at 31 <sup>st</sup> March 2014 In ₹
Difference between book and tax depreciation	300,484,964	314,769,397
Disallowance under the provision of Income tax Act	(7,838,010)	17,189,281
<b>Total</b>	<b>292,646,954</b>	<b>331,958,678</b>

#### 5. OTHER LONG TERM LIABILITIES

Security deposit payable	<b>17,799</b>	<b>13,969,937</b>
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#### 6. LONG TERM PROVISIONS

Provision for Employee Benefits	<b>1,974,584</b>	<b>2,969,794</b>
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#### 7. SHORT TERM BORROWINGS

<b>Secured</b>		
From Banks ( i )	784,370,866	2,132,443,733
<b>Unsecured</b>		
From Banks		
Commercial Paper	1,150,000,000	-
From Banks	123,014,640	344,397,923
From Others	-	53,282
From Directors	598,373	614,268
<b>Total</b>	<b>2,057,983,879</b>	<b>2,477,509,206</b>

##### Particulars of Nature of Security

(i) Working capital loans are secured by hypothecation of books debts as primary security along with land properties as collateral.

#### 8. TRADE PAYABLES

Other than acceptance	<b>869,505,347</b>	<b>773,339,863</b>
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#### 9. OTHER CURRENT LIABILITIES

Current maturities of Long-Term Borrowings (Note No 3)		
From Banks	358,483,936	411,734,266
From Others	2,914,274	45,308,694
Current maturities of Fixed Deposits	-	2,680,000
Overdrawn bank balances	1,854,626	31,804,149
Interest accrued but not due on borrowings	7,573,688	15,275,004
Interest accrued but not due on Fixed Deposits	-	118,730
Unpaid /Unclaimed dividends	8,715,516	8,028,166
Trade / Security deposits	105,379,763	90,316,167
Due to gratuity fund	19,920,494	7,889,329
Payables on purchase of fixed assets	64,484	66,934
Statutory remittances	37,902,649	26,095,378
<b>Total</b>	<b>542,809,430</b>	<b>639,316,817</b>

There is no amount due and outstanding to be credited to the Investor Education & Protection Fund.

#### 10. SHORT TERM PROVISIONS

Provision for Employee Benefits	54,371,509	51,641,365
<b>Others</b>		
Proposed dividend	68,106,150	97,559,524
Tax on proposed dividend	21,640,691	16,580,242
Taxation (net of advance tax)	446,811,697	245,563,416
<b>Total</b>	<b>590,930,047</b>	<b>411,344,547</b>

## II. FIXED ASSETS

In ₹

Description of Assets	GROSS BLOCK				DEPRECIATION			NET CARRYING VALUE			
	As at 1 <sup>st</sup> April, 2014	Addition During the Year	Deductions during the year	As at 31 <sup>st</sup> March, 2015	Up to 31 <sup>st</sup> March, 2014	For the Year	Adjustment on Deductions	Retained Earnings (e)	Total Depreciation	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014
Tangible Assets:											
Land	832,790,408	27,762,003	-	860,552,411	-	-	-	-	-	860,552,411	832,790,408
Buildings (d)	1,126,069,554	338,452,269 (c) 3,289,681	3,103,737	1,461,418,086 3,289,681	117,715,067	26,929,505 483,777	492,429	-	144,152,143 483,777	1,317,265,943 2,805,904	1,008,354,487
Ships	676,621,499	610,539,036	81,284,047	1,205,876,488	226,829,837	34,017,300	62,709,963	-	198,137,174	1,007,739,314	449,791,662
Motor Trucks	2,543,075,033	176,200,791	110,297,974	2,608,977,850	1,503,969,102	304,318,385	98,922,125	516,871	1,709,882,233	899,095,617	1,039,105,931
Vehicles	151,108,083	30,965,277	15,938,548	166,134,812	40,308,566	21,465,622	6,438,129	109,192	55,445,251	110,689,561	110,799,517
Plant and Equipment	793,179,905	90,289,825	2,498,460	880,971,270	313,051,427	49,832,650	1,761,128	1,819,151	362,942,100	518,029,170	480,128,478
Computers	192,709,444	28,340,977	42,702,924	178,347,497	109,702,105	38,413,210	42,320,253	17,488,742	123,283,804	55,063,693	83,007,339
Containers	140,175,309	165,508,420	4,345,204	301,338,525	45,771,148	16,275,074	2,008,913	-	60,037,309	241,301,216	94,404,161
Furniture & Fixtures	209,470,029	48,868,593	736,221	257,602,401	96,372,091	22,314,006	88,717	7,314,886	125,912,266	131,690,135	113,097,939
Office Equipments	108,712,993	11,628,767	484,646	119,857,114	61,481,781	9,403,779	224,390	20,306,343	90,967,513	28,889,601	47,231,212
Weighing Scales & Chain Pulley	6,593,788	100,806	-	6,694,594	2,900,083	405,260	-	161,091	3,466,434	3,228,160	3,693,705
Sub-Total	6,780,506,045	1,531,946,445	261,391,761	8,051,060,729	2,518,101,207	523,858,568	214,966,047	47,716,276	2,874,710,004	5,176,350,725	4,262,404,839
Intangible Assets											
Computer Software	150,171,990	5,998,715	-	156,170,705	98,064,004	21,243,037	-	-	119,307,041	36,863,664	52,107,986
Capital Work-in-Progress											
Capital Work-in-Progress	183,364,483	322,350,638	437,498,069	68,217,052	-	-	-	-	-	68,217,052	183,364,483
Total	7,114,042,518	1,860,295,798	698,889,830	8,275,448,486	2,616,165,211	545,101,605	214,966,047	47,716,276	2,994,017,045	5,281,431,441	4,497,877,308
Previous Year	6,566,149,707	956,563,671	408,670,860	7,114,042,518	2,341,477,155	468,193,971	193,505,915	-	2,616,165,211	4,497,877,308	4,224,672,552

(a) A part of the Land & Buildings were revalued during the year ended 31<sup>st</sup> March 1999 and the resultant increase in the value of assets by ₹ 144,985,578 and ₹ 1,006,193 respectively aggregating ₹ 145,991,771 was transferred to Capital Reserve.

(b) Depreciation for the year includes Nil in respect of the above revaluations. The net depreciation charged for the year is arrived at as follows:-

Particulars	31 <sup>st</sup> March 2015	31 <sup>st</sup> March 2014
Depreciation for the Year	545,101,605	468,193,971
Less: transfer from revaluation reserve on account of Depreciation on revalued amount	-	37,976
Net Depreciation charged to statement of Profit and Loss	545,101,605	468,155,995

(c) Represents cost of temporary construction on land taken on lease for three years.

(d) Buildings include those on leasehold land.

(e) In accordance with the provisions of Schedule II of the Companies Act 2013, in case of fixed assets which have completed their useful life as at 1<sup>st</sup> April 2014, the carrying value (Net of residual value) amounting to ₹ 320 lacs (net of deferred tax ₹ 157 lacs) as a transitional provision has been recognised in the Retained Earnings.

- Further in case of assets acquired prior to 1<sup>st</sup> April 2014, the carrying value of assets (net of residual value) is depreciated over the useful life as determined effective 1<sup>st</sup> April, 2014.

- Depreciation and amortization expenses for the year would have been higher by ₹ 239 lacs had the Company continued with the previous assessment of useful life of such assets.

## 12. NON-CURRENT INVESTMENTS

Particulars	As at 31 <sup>st</sup> March 2015		As at 31 <sup>st</sup> March 2014	
	Nos.	In ₹	Nos.	In ₹
<b>Long Term Investments (At Cost)</b>				
<b>Trade Investments:</b>				
Fully Paid Equity Shares of Associate Companies				
<b>Unquoted:-</b>				
XPS Cargo Services Ltd. of ₹ 10 each	300,000	3,000,000	300,000	3,000,000
TCI Distribution Centres Ltd. Of ₹ 10 each (i)	143,700	1,437,000	143,700	1,424,866
<b>Fully Paid Preference Shares of Associate</b>				
TCI Distribution Centres Ltd. (i)	622,000	62,200,000	622,000	62,200,000
11% Redemable Non-Cummulative Preference Share of ₹ 100 each				
<b>Sub-Total</b>		<b>66,637,000</b>		<b>66,624,866</b>
<b>Non-Trade Investments</b>				
<b>Quoted -</b>				
<b>Fully Paid Equity Shares:</b>				
<b>Associate</b>				
TCI Developers Ltd. of ₹ 10 each	100,000	1,000,000	100,000	1,000,000
<b>Others</b>				
Infosys Technologies Ltd. of ₹ 5 each	-	-	1,200	1,852,020
Edelweiss Capital Ltd. of ₹ 1 each	-	-	9,820	1,243,342
Reliance Industries Ltd. of ₹ 10 each	-	-	3,624	2,752,134
<b>Mutual Funds:</b>				
JM Basic Fund- Units of ₹ 33.39 each	149,753	5,000,000	149,753	5,000,000
<b>Debentures / Bonds</b>				
National Highway Authority of India - 1236 Bonds of ₹ 1,000 each	1,236	1,236,000	1,236	1,236,000
<b>Sub-Total</b>		<b>7,236,000</b>		<b>13,083,496</b>
<b>Provision For Diminution in Value</b>				
(I) Units of JM Basic Fund		(1,785,462)		
<b>Total</b>		<b>72,087,538</b>		<b>79,708,362</b>
<b>Market value of quoted investments</b>		<b>33,574,138</b>		<b>26,027,712</b>

(i) TCI Distribution Centres Ltd. has ceased to be associate Company within the meaning of Companies Act 2013.

## 13. LONG TERM LOANS & ADVANCES

Particulars	As at 31 <sup>st</sup> March 2015		As at 31 <sup>st</sup> March 2014	
		In ₹		In ₹
<b>Unsecured</b>				
Capital advances		254,402,620		214,462,252
Security deposits with customers		14,014,499		42,388,495
Advance & deposits with others		156,716,586		280,236,169
		<b>425,133,705</b>		<b>537,086,916</b>
Considered good		407,092,200		524,731,805
Considered doubtful		18,041,505		12,355,111
Less: Provision made for doubtful advances & deposits		(18,041,505)		(12,355,111)
<b>Total</b>		<b>407,092,200</b>		<b>524,731,805</b>

## 14. OTHER NON-CURRENT ASSETS

Deferred Employee Stock Option Compensation	<b>26,385,083</b>	<b>7,506,879</b>
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## 15. INVENTORIES (AS TAKEN, VALUED AND CERTIFIED BY THE MANAGEMENT)

Particulars	As at 31 <sup>st</sup> March 2015 In ₹	As at 31 <sup>st</sup> March 2014 In ₹
(At lower of cost and net realisable value)		
Ship fuels & consumables	<b>22,752,180</b>	<b>16,961,071</b>

## 16. TRADE RECEIVABLES

Unsecured

Outstanding for a period exceeding six months  
from the due date

Considered good	239,735,470	259,428,705
Considered Doubtful	1,032,567	25,315,536
Less: Provision for doubtful debt	(1,032,567)	(25,315,536)
	<b>239,735,470</b>	<b>259,428,705</b>
Others	4,106,067,532	3,540,407,336
<b>Total</b>	<b>4,345,803,002</b>	<b>3,799,836,041</b>

## 17. CASH & CASH EQUIVALENTS

Cash on hand	3,819,799	4,600,978
Balances with banks		
- In current accounts	371,915,101	376,701,706
- In deposit accounts	36,758,450	39,060,724
- Unpaid dividend accounts ( Earmarked)	8,715,516	8,028,165
<b>Total</b>	<b>421,208,866</b>	<b>428,391,573</b>

Some of the Fixed Deposit Receipts are deposited with Banks against borrowings and guarantees issued.

## 18. SHORT TERM LOANS & ADVANCES

Unsecured

Advances & deposits with Landlords	62,011,489	49,303,138
Security deposits with customers	58,782,190	34,938,041
Loans and advances to employees	12,960,288	12,355,511
Prepaid expenses	27,069,860	26,883,677
CENVAT credit receivable	15,354,195	12,167,866
Tax deducted at source	523,319,860	393,780,118
Accrued Income	14,096,175	23,513,632
Operational advances	96,827,708	99,061,820
	<b>810,421,765</b>	<b>652,003,803</b>
Considered good	784,470,567	647,188,222
Considered doubtful	25,951,198	4,815,581
Less : Provision for doubtful advances	(25,951,198)	(4,815,581)
<b>Total</b>	<b>784,470,567</b>	<b>647,188,222</b>

## 19. OTHER CURRENT ASSETS

Deferred Employee Stock Option Compensation	12,693,581	4,484,387
Preliminary expenses	42,824	42,824
<b>Total</b>	<b>12,736,405</b>	<b>4,527,211</b>

In the opinion of the Management, assets other than fixed assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

## 20. REVENUE FROM OPERATIONS

Particulars	Year ended 31 <sup>st</sup> March 2015 In ₹	Year ended 31 <sup>st</sup> March 2014 In ₹
Freight, Demurrage and Miscellaneous Charges	22,651,912,317	21,060,465,329
Logistics and Other Services	1,457,173,564	1,133,623,802
Sales	58,090,417	70,940,430
<b>Total</b>	<b>24,167,176,298</b>	<b>22,265,029,561</b>

## 21. OTHER INCOME

Rent	6,881,997	8,374,349
Dividends on Long Term Investments	251,352	39,596,751
Profit on sale of Ship	19,864,528	-
Unspent liabilities/excess provisions written back	11,564,882	5,143,521
Bad Debts and Irrecoverable Balances written off earlier, realised	2,431,324	2,187,810
Interest Recieved	40,121,377	23,137,067
Miscellaneous Income	9,481,182	12,278,858
Exchange Difference	-	1,047,013
<b>Total</b>	<b>90,596,642</b>	<b>91,765,369</b>

## 22. OPERATING EXPENSES

Freight	16,053,344,235	14,933,869,566
Vehicles Trip Expenses	1,447,006,332	1,353,597,410
Tyres & Tubes etc.	90,141,330	82,220,660
Warehouse Rent	244,253,759	207,466,613
Warehouse Expenses	500,136,591	384,149,461
Other Transportation Expenses	249,137,124	308,601,811
Claims for loss & damages (Net)	18,156,071	6,400,346
Commission	2,294,271	3,445,480
Vehicles Taxes	56,478,270	53,044,720
Vehicles and Ship Insurance	37,968,702	38,010,253
Power, Fuel and Water Charges	318,111,386	311,472,565
Stores & Spare Parts Consumed	66,408,586	65,864,330
Port and Survey Expenses	50,237,982	38,285,290
Stevedoring and Cargo Expenses	186,743,387	192,437,357
Wages, Bonus and Other Expenses - Floating Staff	101,584,167	81,423,192
Contribution to Providend & Other funds -Floating Staff	446,681	327,369
Clearing and forwarding Expenses	54,927,909	9,031,322
<b>Total</b>	<b>19,477,376,783</b>	<b>18,069,647,745</b>

## 23. EMPLOYEE BENEFITS EXPENSE

Salaries, Wages & Bonus	1,060,443,645	973,730,702
Contribution to Providend & Other funds	97,432,792	79,001,294
Contribution to Employees' State Insurance	20,304,883	19,555,743
Expenses on Employees Stock Option Scheme	17,883,984	2,896,277
Staff Welfare & Development Expenses	108,392,933	96,719,242
<b>Total</b>	<b>1,304,458,237</b>	<b>1,171,903,258</b>

## 24. FINANCE COSTS

Interest expenses	<b>333,167,008</b>	<b>311,247,972</b>
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## 25. OTHER EXPENSES

### (A) Administrative Expenses

Particulars	Year ended 31 <sup>st</sup> March 2015 In ₹	Year ended 31 <sup>st</sup> March 2014 In ₹
Rent	275,559,297	244,955,652
Rates and Taxes	9,872,525	10,235,313
Insurance	13,672,973	12,733,578
Telephone Expenses	35,838,882	36,657,986
Printing and Stationery	34,170,134	36,751,773
Travelling Expenses	172,232,803	166,803,550
Legal Expenses	7,240,332	6,891,943
Postage and Courier	19,111,660	18,121,445
Electricity Expenses	49,197,900	41,295,684
Bank Charges	11,830,814	15,578,067
Advertisement Expenses	10,446,558	3,630,987
Office Maintenance & Security exp.	143,484,615	123,182,933
E mail/I. net/Telex Expenses	40,458,000	30,968,590
Consultancy & Internal Audit fee (i)	42,188,605	31,322,019
Conference & Seminar exp.	23,200,726	14,758,905
Commission & Fee's to Directors	7,175,987	3,070,610
Remuneration to Auditors		
- Audit Fees	3,239,293	2,328,619
- Tax Audit Fees	607,238	592,912
- Other Services	56,180	44,944
Lease Rent Payments	21,050	21,050
Bad Debts and Irrecoverable Balances Written off (ii)	103,515,582	59,045,599
Agricultural Expenses (Net of income)	875,497	1,153,044
Charity & Donations	20,287,627	30,758,426
Investment in share of a Subsidiary written off (Net)	-	753,492
Loss on Sale of assets	7,622,323	50,912
Exchange Difference	210,049	-
Miscellaneous Expenses	49,302,975	54,785,919
<b>Sub-Total</b>	<b>1,081,419,625</b>	<b>946,493,952</b>

(i) Includes ₹ 21,60,000 paid to one director for services of a professional nature (Previous year ₹ 18,00,000).

(ii) Includes provision of ₹ 2,78,54,578 (Previous year - ₹ 3,11,34,908).

### (B) Repairs & Maintenance Expenses

Motor Trucks	143,656,032	180,228,013
Other Vehicles	39,595,428	36,372,869
Ships	38,482,074	27,312,551
Dry Docking expenses	19,625,692	49,278,950
Plant & Equipments	33,105,128	31,073,591
Computers	37,777,078	36,679,603
Buildings	60,159,190	35,873,543
<b>Sub-Total</b>	<b>372,400,622</b>	<b>396,819,120</b>
<b>Total</b>	<b>1,453,820,247</b>	<b>1,343,313,072</b>

## 26. The Consolidated Financial Statement Include Results of all the Subsidiaries, Step-Down Subsidiaries and Joint Ventures of Transport Corporation of India Ltd.

Sl.	Name of the Company	Country of Incorporation	% of Shareholding	Consolidated as
1	Transsystem Logistics International Pvt. Ltd.	India	49%	Joint Venture
2	PT.TCI Global, Indonesia	Indonesia	48%	Step-down deemed Subsidiary
3	PT.TCI Global	Indonesia	100%	Step-down Subsidiary
4	TCI Global (HKG) Ltd.	Hong Kong	100%	Step-down Subsidiary
5	TCI Global (Thailand) Co. Ltd.	Thailand	100%	Step-down Subsidiary
6	TCI Global Pte Ltd.	Singapore	100%	Step-down Subsidiary
7	TCI Global Logistik GmbH	Germany	100%	Step-down Subsidiary
8	TCI Holdings Asia Pacific Pte Ltd.	Singapore	100%	Step-down Subsidiary
9	TCI Global (Malaysia) Sdn Bhd	Malaysia	100%	Step-down Subsidiary
10	TCI Global Brazil Logistica Ltda.	Brazil	100%	Step-down Subsidiary
11	TCI Holdings Netherlands B.V.	Netherlands	100%	Step-down Subsidiary
12	TCI Holdings SA & E Pte Ltd.	Singapore	100%	Step-down Subsidiary
13	TCI Global Holdings (Mauritius) Ltd.	Mauritius	100%	Subsidiary
14	TCI Global (Shanghai) Co. Ltd.	China	100%	Subsidiary
15	TCI Transportation Company Nigeria Ltd.	Nigeria	50%	Joint Venture
16	TCI Properties (Pune) Ltd.	India	100%	Subsidiary
17	TCI-CONCOR Multimodal Solutions Pvt. Ltd.	India	51%	Subsidiary

The Following companies has been struck off /liquidated during the year:

1	Transport Co. of India (Mauritius) Ltd.	Mauritius	100%	Subsidiary
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The Following companies are under liquidation process.

1	TCI Global (HKG) Ltd.	Hong Kong	100%	Step-down Subsidiary
2	TCI Global Logistik GmbH	Germany	100%	Step-down Subsidiary
3	TCI Global (Malaysia) Sdn Bhd	Malaysia	100%	Step-down Subsidiary

### (a) The financial statements of these companies are for the period as under:-

Sl.	Name of the Company	Period		Remarks
		From	To	
1	Transsystem Logistics International Pvt. Ltd.	1 <sup>st</sup> April, 2014	31 <sup>st</sup> March, 2015	Financial year of the Company
2	PT.TCI Global	1 <sup>st</sup> April, 2014	31 <sup>st</sup> March, 2015	Financial year of the Company
3	PT.TCI Global, Indonesia	1 <sup>st</sup> April, 2014	31 <sup>st</sup> March, 2015	Financial year of the Company
4	TCI Global (HKG) Ltd.	1 <sup>st</sup> April, 2014	30 <sup>th</sup> Sep., 2014	Under Liquidation
5	TCI Global (Thailand) Co. Ltd.	1 <sup>st</sup> April, 2014	31 <sup>st</sup> March, 2015	Financial year of the Company
6	TCI Global Pte Ltd.	1 <sup>st</sup> April, 2014	31 <sup>st</sup> March, 2015	Financial year of the Company
7	TCI Global Logistik GmbH	1 <sup>st</sup> April, 2014	31 <sup>st</sup> March, 2015	Under Liquidation
8	TCI Holdings Asia Pacific Pte Ltd.	1 <sup>st</sup> April, 2014	31 <sup>st</sup> March, 2015	Financial year of the Company
9	TCI Global (Malaysia) Sdn Bhd	1 <sup>st</sup> April, 2014	31 <sup>st</sup> Dec., 2014	Under Liquidation
10	TCI Global Brazil Logistica Ltda.	1 <sup>st</sup> April, 2014	31 <sup>st</sup> March, 2015	Financial year of the Company
11	TCI Holdings Netherlands B.V.	1 <sup>st</sup> April, 2014	31 <sup>st</sup> March, 2015	Financial year of the Company
12	TCI Holdings SA & E Pte Ltd.	1 <sup>st</sup> April, 2014	31 <sup>st</sup> March, 2015	Financial year of the Company
13	TCI Global Holdings (Mauritius) Ltd.	1 <sup>st</sup> April, 2014	31 <sup>st</sup> March, 2015	Financial year of the Company
14	TCI Global (Shanghai) Co. Ltd.	1 <sup>st</sup> April, 2014	31 <sup>st</sup> March, 2015	Financial year of the Company
15	TCI Transportation Company Nigeria Ltd.	1 <sup>st</sup> April, 2014	31 <sup>st</sup> March, 2015	Financial year of the Company
16	TCI Properties (Pune) Ltd.	1 <sup>st</sup> April, 2014	31 <sup>st</sup> March, 2015	Financial year of the Company
17	TCI-CONCOR Multimodal Solutions Pvt. Ltd.	1 <sup>st</sup> April, 2014	31 <sup>st</sup> March, 2015	Financial year of the Company

### (b) The Consolidated financial statements have been prepared on the following principles:

- In respect of Subsidiary Companies, the financial statements have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and unrealised profits/losses on intra-group transactions as per Accounting Standard-AS 21 "Consolidated Financial Statement".
- In case of Joint Venture Companies, the financial statements have been consolidated considering the interest in the joint ventures using proportionate consolidation method as per the Accounting Standard - AS - 27 "Financial Reporting of Interest in Joint Ventures".

- (iii) In respect of associates the financial statements have been consolidated by adding share of net profit/losses in the carrying amount of the investment in associates as per Accounting Standard--23. Accounting for Investment in Associates in Consolidated Financial Statement.
- (iv) In case of foreign subsidiary and joint venture, being Non-Integral Foreign Operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rate prevailing at the end of the year. Any exchange difference arising on consolidated is recognised as " Foreign Currency Translation Reserve".
- (v) The Excess of cost to the Company of its investment in subsidiary and joint venture companies is recognised in the financial statements as a Goodwill, which is tested for impairment on every Balance Sheet date. The excess of Company's share of equity and reserves of the subsidiary and joint venture companies over the cost of acquisition is treated as Capital Reserve. The goodwill/capital Reserve arising from aquisition of an associates is included in carrying amount of the investment in associates.

**27. Additional information, as required under Schedule III to the Companies Act 2013, of enterprises consolidated as Subsidiaries/Associates/Joint Ventures.**

Name of the Enterprise		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
		As % of consolidated net assets	Amount (₹ In Lacs)	As % of consolidated profit or loss	Amount (₹ In Lacs)
<b>Parent</b>					
Transport Corporation of India Ltd.		93.64	58,123.55	93.31	7,594.28
<b>Subsidiary</b>					
<b>Indian</b>					
1	TCI-CONCOR Multimodal Solutions Pvt. Ltd.	0.04	24.23	0.59	47.92
2	TCI Properties (Pune) Ltd.	(0.00)	(0.44)	0.00	0.04
<b>Foreign</b>					
1	TCI Holdings SA & E Pte Ltd.	0.38	236.48	(0.05)	(3.75)
2	TCI Holdings Asia Pacific Pte Ltd.	4.78	2,967.00	0.35	28.14
3	TCI Global Pte Ltd.	0.05	30.00	(1.11)	(90.71)
4	TCI Global Holdings (Mauritius) Ltd.	5.66	3,515.97	(0.27)	(22.24)
5	TCI Holdings Netherlands B.V.	0.33	202.11	(0.21)	(17.39)
6	TCI Global (HKG) Ltd.	0.00	0.00	(0.83)	(67.61)
7	TCI Global (Malaysia) Sdn Bhd	0.00	0.00	0.26	20.94
8	PT.TCI Global	0.32	199.39	(0.44)	(35.73)
9	TCI Global (Thailand) Co. Ltd.	(0.05)	(29.54)	(0.15)	(12.46)
10	TCI Global Brazil Logistica Ltda	0.17	106.71	(0.38)	(30.60)
11	TCI Global Logistik GmbH	(0.07)	(44.17)	(0.12)	(9.64)
12	PT.TCI Global, Indonesia	(0.00)	(2.91)	(0.04)	(3.03)
13	TCI Global (Shanghai) Co. Ltd.	0.10	61.87	(0.06)	(4.52)
Minority Interests in all subsidiaries		(0.56)	(345.36)	(0.29)	(23.48)
<b>Joint Ventures (as per proportionate consolidation/ investment as per the equity method)</b>					
<b>Indian</b>					
1	Transystem Logistics International Pvt. Ltd.	9.12	5,664.00	16.61	1,352.00
<b>Foreign</b>					
1	TCI Transportation Company Nigeria Ltd.	0.24	148.35	0.06	4.57

## 28. RELATED PARTY DISCLOSURES

### I. List of Related Parties:

i) Key Management Personnel:	
Mr. D.P. Agarwal Mr. Vineet Agarwal Mr. Chander Agarwal	
ii) Relatives of Key Management Personnel:	
Mrs. Priyanka Agarwal (Wife of Mr. Vineet Agarwal)	
iii) Associates:	
TCI Global Logistics Ltd. Bhoruka Finance Corporation of India Ltd. TCI Industries Ltd. Bhoruka International Pvt. Ltd. TCI Properties (Guj) – Partnership firm TCI Properties (Delhi) – Partnership firm TCI Developers Ltd. TCI Properties (West) Ltd.	TCI Exim Pvt. Ltd. XPS Cargo Services Ltd. TCI India Ltd. TCI Warehousing (MH) – Partnership firm TCI Properties (South) – Partnership firm TCI Properties (NCR) – Partnership firm TCI Infrastructure Ltd. TCI Apex Pal Hospitality India Pvt. Ltd.

### II. Transactions with Related Parties:

Nature of Transaction	Nature of Relation	31 <sup>st</sup> March 2015 In ₹	31 <sup>st</sup> March 2014 In ₹
<b>Transactions during the year:</b>			
<b>Income:</b>			
Freight Income	Associates	81,768	22,000
Rental Income	Associates	132,000	132,000
<b>Expenditure:</b>			
Fuel Purchases	Associates	44,295,283	41,198,390
Training Expenses	Associates	960,000	-
Rent Paid	Associates	101,553,645	48,751,204
	Key Management Personnel being Trustee	2,993,064	2,011,803
	Key Management Personnel	768,600	768,600
	Relatives of Key Management Personnel	900,000	900,000
Remuneration and Commission	Key Management Personnel	104,800,785	90,754,448
	Director	2,500,000	2,250,000
<b>Finance &amp; Investment:</b>			
Advances/ Deposits Given	Associates	51,114,760	8,560,948
Property Management Service	Associates	2,094,000	346,000
Advances/ Deposits Refund	Associates	-	36,408

### III. Balances as at the year end

Assets:		2014-15	2013-14
Investments Made	Associates	67,637,000	67,637,000
Advance and Deposit Given	Associates	80,166,760	29,052,000
	Key Management Personnel	640,500	640,500
	Relatives of Key Management Personnel	240,000	240,000
<b>Liabilities:</b>			
Trade Payables	Associates	-	8,035
Advances/ Deposits Taken	Key Management Personnel	598,373	614,268

## 29. SEGMENT INFORMATION

Particulars	Divisions	31 <sup>st</sup> March 2015 In ₹	31 <sup>st</sup> March 2014 In ₹
Segment Revenue	Freight Division	8,907,864,415	8,311,072,456
	XPS Division	6,602,358,158	6,010,163,810
	Supply Chain Solutions Division	7,812,830,200	6,985,995,009
	Seaways Division	1,219,590,479	1,137,167,860
	Energy Division	62,242,048	70,940,430
	Global Division	69,177,528	268,600,398
	Unallocable & Corporate	28,166,279	45,835,613
<b>Total</b>		<b>24,702,229,107</b>	<b>22,829,775,576</b>
Less: Inter Segment Revenue		444,456,167	319,567,005
<b>Net Sales/Income from Operations</b>		<b>24,257,772,940</b>	<b>22,510,208,571</b>
<b>Segment Results</b>	Freight Division	139,678,293	58,865,071
	XPS Division	459,114,885	438,602,333
	Supply Chain Solutions Division	586,641,413	500,901,944
	Seaways Division	285,662,079	245,303,396
	Energy Division	29,172,328	30,453,703
	Global Division	(23,788,792)	(13,814,213)
<b>Total</b>		<b>1,476,480,206</b>	<b>1,260,312,234</b>
Unallocated Corporate Income net of Unallocated Corporate Expenses		1,249,599	(43,462,626)
Less: Interest Expenses (Net of Income)		333,167,009	311,247,972
<b>Profit Before Tax</b>		<b>1,142,063,598</b>	<b>992,526,888</b>
<b>Other Information</b>			
<b>Segment Assets</b>	Freight Division	2,261,168,731	2,107,170,230
	XPS Division	1,328,561,715	1,129,677,366
	Supply Chain Solutions Division	2,706,488,873	2,649,447,485
	Seaways Division	1,567,231,135	829,774,990
	Energy Division	296,162,533	314,940,029
	Global Division	296,561,256	134,346,456
	Unallocated Corporate Assets	3,198,769,044	2,582,791,872
<b>Total Assets</b>		<b>11,654,943,287</b>	<b>9,748,148,428</b>
<b>Segment Liabilities</b>	Freight Division	214,948,999	189,156,433
	XPS Division	278,956,107	209,184,539
	Supply Chain Solutions Division	455,509,659	465,289,172
	Seaways Division	7,459,452	2,917,978
	Energy Division	119,403	1,572,662
	Global Division	173,784,769	619,153,930
	Unallocated Corporate Liabilities	789,645,988	512,134,239
<b>Total Liabilities</b>		<b>1,920,424,377</b>	<b>1,999,408,953</b>
<b>Capital Expenditure</b>	Freight Division	140,858,338	179,904,111
	XPS Division	52,976,516	36,977,342
	Supply Chain Solutions Division	117,657,963	282,749,729
	Seaways Division	765,414,054	39,105,277
	Global Division	846,266	4,860,000
	Unallocated Capital Expenditure	330,346,225	281,790,000
<b>Total Capital Expenditure</b>		<b>1,408,099,362</b>	<b>825,386,459</b>
<b>Depreciation</b>	Freight Division	100,721,026	87,984,852
	XPS Division	60,010,761	43,886,976
	Supply Chain Solutions Division	310,506,808	262,169,538
	Seaways Division	51,295,627	44,847,119
	Energy Division	21,056,192	27,473,124
	Global Division	1,511,191	1,794,386
<b>Total Depreciation</b>		<b>545,101,605</b>	<b>468,155,995</b>
The Company operates mainly in India and therefore there are no separate geographical segments.			



### 30. CONTINGENT LIABILITIES & COMMITMENTS

Particulars	31 <sup>st</sup> March 2015 In ₹	31 <sup>st</sup> March 2014 In ₹
<b>(a) Contingent liabilities not provided in respect of following</b>		
Trade Tax/ Octroi/ Duty/ ESI and other demands under dispute	47,309,675	33,902,915
Bank Guarantees and Counter Guarantees Outstanding	454,154,421	519,399,227
Income Tax demands under dispute	3,397,540	-
<b>(b) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance on Tangible Assets	224,671,790	160,910,864

### 31. EARNINGS PER SHARE

Particulars	Unit	31 <sup>st</sup> March 2015	31 <sup>st</sup> March 2014
Net Profit after tax available for equity share holders- for Basic and Diluted EPS	In ₹	813,872,576	716,189,434
Weighted average no. of Equity Shares for Basic EPS	Nos.	73,515,375	72,902,655
Add: Adjustments for stock options	Nos.	349,765	356,875
Weighted average no. of Equity Shares for Diluted EPS	Nos.	73,865,140	73,259,531
Nominal Value of Equity Shares	In ₹	2.00	2.00
Basic Earnings per Equity Share	In ₹	11.07	9.82
Diluted Earnings per Equity Share	In ₹	11.02	9.78

**32.** In respect of assets taken under non-cancellable operating lease, the future minimum lease payments as on 31<sup>st</sup> March 2015 are:

Particulars	31 <sup>st</sup> March 2015 In ₹	31 <sup>st</sup> March 2014 In ₹
Note Later than one year	21,050	1,322,270
Later than one year and not later than five years	84,200	1,704,976
Later than five years	105,250	273,650
<b>Total</b>	<b>210,500</b>	<b>3,300,896</b>

**33.** In accordance with Accounting Standard (AS 15) "Employee Benefits", adequate provisions have been made in the accounts and there is no further liability is expected on this account.

**34.** Details of Loans given, Investments made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013  
Investments made are given under the respective heads (Refer note 12).

Corporate Guarantees given by the Company in respect of loans as at 31<sup>st</sup> March, 2015:

Name of the Company	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
ABC India Ltd.	118,500,000	118,500,000
TCL Infrastructure Ltd.	211,310,000	238,900,000

**35.** As per Section 135 of the Companies Act, 2013, a Corporate Social Responsible committee has been formed by the Company. Expenditure by way of contribution to various trusts and institutions related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof ₹ 172 lacs.

**36. (a)** There is no outstanding as at 31<sup>st</sup> March 2015 due to Micro and Small Enterprises registered under Micro, Small and Medium Enterprises development Act, 2006, (MSME).

(b) Interest paid/payable to the enterprises register under MSME ₹ Nil ( Previous Year Nil).

**37.** Previous year figure's have been regrouped /rearranged wherever considered necessary.

## **38. SIGNIFICANT ACCOUNTING POLICIES OF THE CONSOLIDATED FINANCIAL STATEMENTS**

### **1 Recognition of Income and Expenditure**

- (a) Income and expenditure generally are recognized on accrual basis in accordance with the applicable accounting standards and provision is made for all known losses and liabilities.
- (b) Freight income is accounted when goods are delivered by the Company to customers, except in case of the Seaways Division where freight income is accounted when the ship sails out of the port.
- (c) Freight expenses are accounted when hired vehicles deliver goods to the Company at destination.
- (d) Having regard to the size of operations and the nature and complexities of the Company's business, freight received/paid in advance is accounted as income/expense on payment.
- (e) Year-end liability in respect of claims for loss and damages is provided as calculated by claims recovery agents except in case of the Seaways Division where such liability is provided as calculated by the Company's claim department.

### **2 Gratuity and Leave Encashment**

A provision for gratuity and leave encashment liability to employees is made on the basis of actuarial valuation. Gratuity liability is paid to the approved Gratuity Fund.

### **3 Depreciation**

Effective 1<sup>st</sup> April 2014, the Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Act, as against the earlier practice of depreciating at the rates prescribed in Schedule XIV of the Companies Act, 1956. Depreciation on additions to assets or on sales/ discardment of assets, is calculated prorata from/ to the date of addition/ deduction of individual assets.

### **4 Fixed Assets**

Fixed Assets are stated at cost and/or at revaluation.

### **5 Investment**

- (a) Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.
- (b) Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

### **6 Inventories**

Inventories are valued of lower of cost and net realisable value.

### **7 Foreign Exchange Transactions:**

- (a) Initial recognition

All transactions in foreign currency are recorded at the rate of exchange prevailing on the dates when the relevant transactions take place.

- (b) Measurement of foreign currency monetary items at the balance sheet date.

Monetary items in foreign currency at the year end are converted in Indian Currency at the year end rates. In terms of the amendments to Accounting Standard 11 on The Effects of Changes in Foreign Exchange Rates, exchange differences relating to long-term monetary items are dealt with in the following manner:

- (i) Exchange differences relating to long-term monetary items, arising during the year, in so far as they relate to the acquisition of a depreciable capital asset are added to/ deducted from the cost of the asset and depreciated over the balance life of the asset.
- (ii) In other cases such differences are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance life of the long-term monetary item.

(c) Treatment of exchange differences

Any income or expense on account of exchange difference either on settlement or translation is recognised in the Statement of Profit and Loss.

(d) In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is recognised as income or expense over the life of the contract.

**8 Taxation**

Provision for tax is made for both current and deferred taxes. Provision for current income tax is made on the current tax rates based on assessable income. Provision for current income tax on income from shipping activities is made on the basis of deemed tonnage income of the Company.

The Company, except for its Seaways division, provides for deferred tax based on the tax effect of timing differences resulting from the recognition of items in the accounts and in estimating its current tax provision. The effect on deferred taxes of a change in tax rate is recognized in the year in which the change is effected.

**9 Impairment of Assets**

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired and if such indication exists, the carrying value of such asset is reduced to its recoverable amount and a provision is made for such impairment loss in the Statement of Profit and Loss.

**10 Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated portion of the companies. Recognizing this purpose, the Company has disclosed only such Notes from the individual financial statements, which fairly present the needed disclosure.**

**11 Significant Accounting Policies followed by Subsidiaries, Joint Ventures, to the extent, different and unique from parent.**

**(a) Transystem Logistics International Private Ltd.**

- (i) During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, The Company revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II. Further, assets individually costing ₹ 5,000/- or less that were depreciated fully in the year of purchase are now depreciated based on the useful life considered by the Company for the respective category of assets. The details of previously applied depreciation method, rates / useful life are as follows:

Category of Assets	Previous depreciation rate/useful life	Revised useful life based on SLM
a. Motor trucks and trailers	20% / 5 Years	6 Years
b. Office equipments	16.67% / 6 Years	5 Years
c. Furniture and fixtures	12.5% / 8 Years	10 Years
d. Computers	25% / 4 Years	3 Years
e. Servers	25% / 4 Years	6 Years
f. Plant and machinery	10% / 10 Years	15 Years

**(b) PT.TCI Global (Indonesia)**

(i) Basis of preparation

The financial statement is reported in conformity with generally accepted accounting principal in Indonesia.

(ii) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation, except for land. Depreciation on fixed assets other than land is calculated on straight- line method with estimated useful life as follows:

Office Supplies	25% p.a.
Office Equipments	25% p.a.

(iii) Deferred Tax

The Company not doing deferred tax temporary differences between revenue and expenses for the purpose of commercial and tax.

**(c) TCI Global (Shanghai) Co. Ltd.**

Depreciation method of fixed assets: The straight line method is used in computing the depreciation of fixed assets, and the depreciation rate is computed according to the original value of fixed assets and the deduction of residual value as per expected service life.

**(d) TCI Global (Singapore) Pte Ltd.**

Depreciation is calculated on a straight-line method to write off the cost of the property, plant and equipment over their estimated useful lives at the following annual rates.

Leasehold Property	60 years
Office Equipment	5 years
Computers	3 years
Furniture & Fitting	5 years
Renovation	5 years

**(e) TCI Global (HKG) Ltd.**

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong, that include Hong Kong Financial Reporting Standards (HKFRSs) and the requirements of the Hong Kong Companies Ordinance.

**(f) TCI Holdings SA & E Pte Ltd, Singapore**

The financial statements have been prepared in accordance with accounting principles generally accepted in Singapore as required by Singapore Companies Act Chapter 50.

**(g) TCI Transportation Company Nigeria Ltd.**

The financial statement have been prepared in accordance with International Financial Reporting Standards (IFRSs) and realted interpretation from the International Financial Reporting Committee (IFRIC) set by the International Accounting Standards Board (IASB) and adopted by the Federal Republic of Nigeria, under the regulation of the Financial Reporting Council of Nigeria, in addition to those relevant sections of the Companies & Allied Matter Act 2004 (CAMA) applicable to companies reporting under IFRS.

In terms of our Report of even date

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

**S M Datta**  
Chairman

For and on behalf of the Board

**O Swaminatha Reddy**  
Director

**D P Agarwal**  
Vice Chairman &  
Managing Director

**Vineet Agarwal**  
Managing  
Director

**R S Agarwala**  
Partner  
Membership No. 005534

Camp: Gurgaon  
Date: 25<sup>th</sup> May, 2015

**Chander Agarwal**  
Joint Managing  
Director

Place: Gurgaon  
Date: 25<sup>th</sup> May, 2015

**Archana Pandey**  
Company Secretary &  
Compliance Officer

**Ashish Tiwari**  
Group CFO

## Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with Rules 5 of Companies (Accounts) Rules, 2014  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures)

### Part "A" : Subsidiaries

₹ In Millions

Sl. No.	Name of the Subsidiary	Reporting Currency and Ex. Rate as on the last date of the Financial Year	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (a)	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Share-holding
1	TCI Global (HKG) Ltd.	HKD   = 8.063	1975	(19.75)	0.00	0.00	Nil	0.00	(6.76)	0.00	(6.76)	Nil	100%
2	TCI Global (Thailand) Co. Ltd.	THB   = 1.916	32.58	(35.53)	14.68	17.64	Nil	0.00	(1.25)	0.00	(1.25)	Nil	100%
3	TCI Global Pte Ltd.	SGD   = 45.499	95.20	(92.20)	76.65	73.65	Nil	0.00	(9.07)	0.00	(9.07)	Nil	100%
4	TCI Global Logistik GmbH	EUR   = 67.846	1.70	(6.11)	0.18	4.59	Nil	0.00	(0.96)	0.00	(0.96)	Nil	100%
5	TCI Holdings Asia Pacific Pte Ltd.	SGD   = 45.499	301.69	(4.98)	297.53	0.83	Nil	0.00	2.81	0.00	2.81	Nil	100%
6	TCI Global (Malaysia) Sdn Bhd	MYR   = 16.837	4.50	(4.50)	0.00	0.00	Nil	0.00	2.09	0.00	2.09	Nil	100%
7	TCI Global Brazil Logistica Ltda	BRL   = 19.216	5.35	5.32	38.14	27.47	Nil	19.45	(2.61)	0.45	(3.06)	Nil	100%
8	TCI Holdings Netherlands B.V.	EUR   = 67.846	25.60	(5.39)	40.13	19.92	Nil	0.00	(1.74)	0.00	(1.74)	Nil	100%
9	TCI Holdings SA & E Pte Ltd.	SGD   = 45.499	25.44	(1.79)	26.17	2.52	Nil	0.00	(0.37)	0.00	(0.37)	Nil	100%
10	TCI Global Holdings (Mauritius) Ltd.	USD   = 62.530	358.57	(6.97)	351.92	0.33	Nil	0.00	(2.22)	0.00	(2.22)	Nil	100%
11	TCI Global (Shanghai) Co. Ltd.	CNY   = 10.197	51.32	(45.13)	19.26	13.07	Nil	0.00	(0.45)	0.00	(0.45)	Nil	100%
12	PT.TCI Global, Indonesia	IDR   = 0.005	-	(0.29)	1.32	1.61	Nil	1.22	(0.30)	0.00	(0.30)	Nil	48%
13	PT.TCI Global	IDR   = 0.005	23.37	(3.43)	34.98	15.04	Nil	0.00	(3.57)	0.00	(3.57)	Nil	100%
14	TCI Properties (Pune) Ltd.		0.50	(0.05)	0.46	0.01	Nil	0.02	0.00	0.00	0.00	Nil	100%
15	TCI-CONCOR Multimodal Solutions Pvt. Ltd.		70.00	0.48	196.78	126.29	Nil	776.82	6.99	(2.20)	4.79	Nil	51%

(a) Excluding investment in subsidiaries

(b) The annual accounts of subsidiaries and step down subsidiaries with related detailed information are available for inspection by the members at the registered/corporate office of the Company

### Part "B" : Associates and Joint Ventures

₹ In Millions

Sl. No.	Name of Joint Venture	1. Latest audited Balance Sheet Date	2. Shares of Associate/ Joint Ventures held by the Company on the year end		3. Description of how there is significant influence	4. Reason why the associate/joint venture is not consolidated	5. Networth attributable to Shareholding as per latest audited Balance Sheet	6. Profit /Loss for the year	
			No.	Amount of Investment in Associates/ Joint Venture				Considered in Consoli- in Consoli- dation	Not Considered in Consoli- dation
1	Transsystem Logistics International Pvt. Ltd.	31 <sup>st</sup> March, 2015	3.92	39.2	50%	N.A.	566	135.20	140.72
2	TCI Transportation Company Nigeria Ltd. (a)	31 <sup>st</sup> March, 2015	5	15.7	50%	N.A.	15	0.46	0.46

(a) Figures of TCI Transportation Company Nigeria Ltd. translated at exchange rate as on 31<sup>st</sup> March, 2015 as NGN | = ₹ 0.31 |

In terms of our Report of even date

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

**R S Agarwala**  
Partner  
Membership No. 005534  
Camp: Gurgaon  
Date: 25<sup>th</sup> May, 2015

For and on behalf of the Board

**O Swaminatha Reddy**  
Director

**Chander Agarwal**  
Joint Managing Director  
Place: Gurgaon  
Date: 25<sup>th</sup> May, 2015

**Archana Pandey**  
Company Secretary & Compliance Officer

**D P Agarwal**  
Vice Chairman & Managing Director

**Ashish Tiwari**  
Group CFO

**Vineet Agarwal**  
Managing Director



# Notice of Annual General Meeting

**NOTICE** is hereby given that the 20<sup>th</sup> Annual General Meeting of the Company will be held on Saturday, the 1<sup>st</sup> day of August, 2015 at 12:00 Noon at KLN Prasad Auditorium, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, 3<sup>rd</sup> Floor, Federation House, I I-6-841 , FAPCCI Marg, Hyderabad – 500 004 to transact the following business:

## ORDINARY BUSINESS:

1. To consider and adopt the Audited Profit & Loss A/c for the financial year ended 31<sup>st</sup> March 2015, the Balance Sheet as at that date and the Reports of the Directors & Auditors thereon.
2. To declare Final Dividend on Equity shares, if any.
3. To appoint a Director in place of Mr. M P Sarawagi (DIN: 00401784), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Chander Agarwal (DIN: 00818139), who retires by rotation and, being eligible, offers himself for re-appointment.
5. To consider and appoint M/s R S Agarwala & Co., Chartered Accountants , Kolkata (Firm Registration No. 304045E), the Statutory Auditors to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting and to fix their remuneration. M/s R S Agarwala & Co., Chartered Accountants are the retiring auditors and being eligible offers themselves for re appointment.

## SPECIAL BUSINESS:

6. **To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** M/s. K B Chitracar & Co., Chartered Accountants, Kathmandu, be and are hereby appointed as Branch Auditors for auditing the accounts of all the branches of the Company situated in Royal Kingdom of Nepal for the year 2015-16 and to hold office till the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company.”

7. **To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** M/s R S Agarwala & Co., Chartered Accountants, Bangalore, be and are hereby appointed as Branch Auditors for auditing the accounts of TCI Seaways Division of the Company for the year 2015-16 and to hold office till the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company.”

8. **To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to Section 94(1) and other applicable sections if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), the consent of the Company be and is hereby given to the Board of Directors to keep the Register of Members/ debenture holders at the Corporate Office/at the premises of Share Transfer Agent/Registrar of the Company to make it convenient for the members/ debenture holders to have easily access over it.

**RESOLVED FURTHER THAT** Mr. Vineet Agarwal- Managing Director (DIN:00380300), Mr. Chander Agarwal- Joint Managing Director (DIN: 00818139), Mr. Ashish Tiwari-Group CFO (PAN: ADHPT4172E) & Ms. Archana Pandey, Company Secretary & Compliance Officer (Membership No: A23884) be and are hereby severally/jointly authorized to notify the situation of Register of Member/debenture holders to the Registrar of Companies, Andhra Pradesh and Telangana and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

BY Order of the Board  
For **Transport Corporation of India Ltd.**

Place : Gurgaon  
Date : 25<sup>th</sup> May, 2015

**Archana Pandey**  
Company Secretary & Compliance Officer

## NOTES:

1. **PROXY:** A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report.
2. **Attendance Slip:** Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
3. **Explanatory Statement:** The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 6 to 8 of the Notice, is annexed hereto.
4. **Authorized Representatives:** Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing them in this behalf.
5. **Directors retiring by rotation:** Brief bio data of the directors retiring by rotation & being eligible, offering themselves for re-appointment, have been provided hereto and forming part of the Annual Report.
6. **Closure of Books:** The Share Transfer Books and the Register of Members shall remain closed from Saturday, the 25<sup>th</sup> July, 2015 to Saturday, the 1<sup>st</sup> August, 2015 for determining the shareholders entitlement for final dividend for the year ended 31<sup>st</sup> March, 2015.
7. **Change of the name of the Company:** The name of the Company had been changed from TCI Industries Ltd. to Transport Corporation of India Ltd. vide fresh Certificate of Incorporation dated 29<sup>th</sup> January, 1999, issued by the Registrar of Companies, Andhra Pradesh and Telangana, Hyderabad.
8. **NRI Shareholders:** The Non-Resident Indian shareholders are requested to inform the Company immediately about:
  - a. The change in the residential status on return to India for permanent settlement.
  - b. The particulars of NRO bank Account in India, if not furnished earlier.
9. **Details of Shareholders:** Members are requested to intimate under the signature of the sole/first Joint Holder about the Bank Account Number, Type of Account, Saving (SB) or Current (CA), name and address of the bank, in which they intend to deposit the dividend warrants, so that the same can be printed on dividend warrants in future to avoid the incidence of fraudulent encashment of the instrument.
10. **ECS facility to Shareholders:** ECS facility is presently available at certain specified locations by RBI. To avoid the risk of loss/interception of dividend warrants in postal transit and/or fraudulent encashment, shareholders are requested to avail of ECS facility – where dividends are directly credited in electronic form to their respective bank accounts. This also ensures faster credit of dividend.
11. **Exchange of old Share Certificates:** The members who have still not exchanged their old share certificates are requested to surrender the same (issued by the then Transport Corporation of India Ltd. - Now known as TCI Industries Ltd., the transferor Company under the Scheme of Arrangement) along with set of four signature cards to M/s. TCI Industries Ltd., Mukesh Mills Compound, N.A. Sawant Marg, Colaba, Mumbai-400005, as several times requested by the said Company and subsequent reminders from our Company as well to obtain their new share certificates of four Companies including this Company.
12. **Submission of PAN:** The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
13. **Listing with Stock Exchanges:** The shares of the Company are at present listed with BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). The listing fees in respect of the year 2015-16 have since been paid to both NSE and BSE.
14. **Unclaimed Dividend:** The unclaimed dividend for the Financial Year 2007-08 (Final) will be transferred to the “Investor Education and Protection Fund” on expiry of 7 years from the date the dividend became due for payment, pursuant to Section 205A read with 205C of the Companies Act, 1956. It may be noted that after the expiry of the said period of seven years on 2<sup>nd</sup> September, 2015, no claim shall lie in respect of unclaimed dividend. Members who have not encashed their dividend warrants for the said financial year and any of subsequent years are requested to send the same for revalidation to the Company's corporate office at TCI House, 69 Institutional Area, Sector - 32, Gurgaon-122 207, Haryana.

15. **Nomination:** Pursuant to Section 72(1) of the Companies Act, 2013, individual shareholders holding shares in the Company singly or jointly may nominate an individual to whom all the rights in the Shares in the Company shall vest in the event of death of the sole / all joint shareholders.

16. **Information and other instructions relating to e-voting are as under:**

- (I) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
- (II) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- (III) The Company has engaged the services of Karvy Computershare Private Ltd. ("Karvy") as the Agency to provide e-voting facility.
- (IV) The Board of Directors of the Company has appointed Mr. Vasanth Bajaj, a Practicing Company Secretary (CP No. 5827), Hyderabad as Scrutinizer to scrutinise the remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- (V) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/ beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 25<sup>th</sup> July, 2015.
- (VI) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 25<sup>th</sup> July, 2015 only, shall be entitled to avail the facility of remote e-voting.
- (VII) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 25<sup>th</sup> July, 2015, may obtain the User ID and password in the manner as mentioned below:
  - (a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: **MYEPWD <space> E-Voting Event Number+ Folio No. or DP ID Client ID to 1-800-3454-001.**  
  
Example for NSDL:  
MYEPWD <SPACE> INI2345612345678  
  
Example for CDSL:  
MYEPWD <SPACE> I402345612345678  
  
Example for Physical:  
MYEPWD <SPACE> XXXX1234567890
  - (b) If e-mail address or mobile number of the member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - (c) Member may call Karvy's toll free number 1-800-3454-001.
  - (d) Members may send an e-mail request to [evoting.tci@karvy.com](mailto:evoting.tci@karvy.com).
- (IX) If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.

**The remote e-voting facility will be available during the following period:**

Commencement of remote e-voting: From 9.00 a.m. (IST) on 29<sup>th</sup> July, 2015.

End of remote e-voting: Up to 5.00 p.m. (IST) on 31<sup>st</sup> July, 2015.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.

- (X) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than 48 hours from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company

www.tcil.com and on the website of Karvy <https://evoting.karvy.com>. The results shall simultaneously be communicated to the Stock Exchanges.

- (XI) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 1<sup>st</sup> August, 2015.

(XII) **Instructions and other information relating to remote e-voting:**

- I. **A.** Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the record date, may cast their vote electronically.
  - a. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
  - b. Enter the login credentials (i.e. User ID and password) which will be sent separately. The E-Voting Event Number, Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> or contact toll free number 1-800-3454-001 for your existing password.
  - c. After entering these details appropriately, click on "LOGIN".
  - d. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
  - e. You need to login again with the new credentials.
  - f. On successful login, the system will prompt you to select the E-Voting Event Number for Transport Corporation of India Ltd.
  - g. On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
  - h. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
  - i. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
  - j. You may then cast your vote by selecting an appropriate option and click on "Submit".
  - k. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. **During the voting period, members can login any number of times till they have voted on the Resolution(s).**
  - l. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: [scrutinizer\\_tci@vkbajassociates.com](mailto:scrutinizer_tci@vkbajassociates.com). They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_EVENT NO."
- B. In case a member receives physical copy of the Notice by Post** [for members whose e-mail addresses are not registered with the Company / Depository Participant(s)]:
  - a. User ID and initial password is provided at the back side of Attendance Slip.
  - b. Please follow all steps from Sr. No. (a) To (l) as mentioned in (A) above, to cast your vote.
2. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
3. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com>.

The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two(2) witnesses not in the employment of the Company and make not later than 48 hours of conclusion of the meeting a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

The results declared along with the report of the scrutinizer shall be placed on the website of the Company [www.tcil.com](http://www.tcil.com) and on <https://evoting.karvy.com> immediately after the result is declared by the Chairman. The Company shall simultaneously, forward the results to the stock exchanges where the shares are listed.

## **EXPLANATORY STATEMENT U/S 102(1) OF THE COMPANIES ACT, 2013**

### **ITEM NO. 6**

M/s. K B Chitracar & Co., Chartered Accountants, Kathmandu, are the Branch Auditors of the Company for auditing the accounts of all the branches of the Company situated in Royal Kingdom of Nepal. Their present term as Branch Auditor shall expire on the conclusion of this Annual General Meeting. Therefore, it is proposed to re-appoint them for the financial year 2015-16. They have also expressed their willingness to be re-appointed as Branch Auditors for the financial year 2015-16.

Your Directors recommend the appointment of M/s. K B Chitracar & Co., Chartered Accountants, as Branch Auditors for the financial year 2015-16 and request the shareholders to pass the resolution as Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

### **ITEM NO. 7**

M/s. R S Agarwala & Co., Chartered Accountants, Bangalore are the Branch Auditors for TCI Seaways Division of the Company for conducting the audit of the division. Their present term shall expire on the conclusion of this Annual General Meeting and therefore, the Board recommend their re-appointment for the Financial Year 2015-16. M/s R S Agarwala & Co. have also expressed their willingness for such re-appointment.

The shareholders are requested to pass the resolution as Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

### **ITEM NO. 8**

As per Section 94(1) of the Companies Act, 2013, the register of Member/debenture holders to be maintained by the Company alongwith the index thereto and copies of the annual return filed under section 92 of the Act shall be kept at the Registered Office of the Company.

However, the above mentioned documents may also be kept at any other place in India in which more than 1/10<sup>th</sup> of the total number of members entered in the register of members reside, if the same is duly approved by the shareholders of the Company vide Special Resolution.

Accordingly, it is proposed to keep the register of Members and related documents at the premises of Registrar & Share Transfer Agent of the Company or at the Corporate Office of the Company.

The Board of directors recommends this resolution for approval of the members by way of Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

BY Order of the Board  
For **Transport Corporation of India Ltd.**

Place : Gurgaon  
Date : 25<sup>th</sup> May, 2015

**Archana Pandey**  
Company Secretary & Compliance Officer

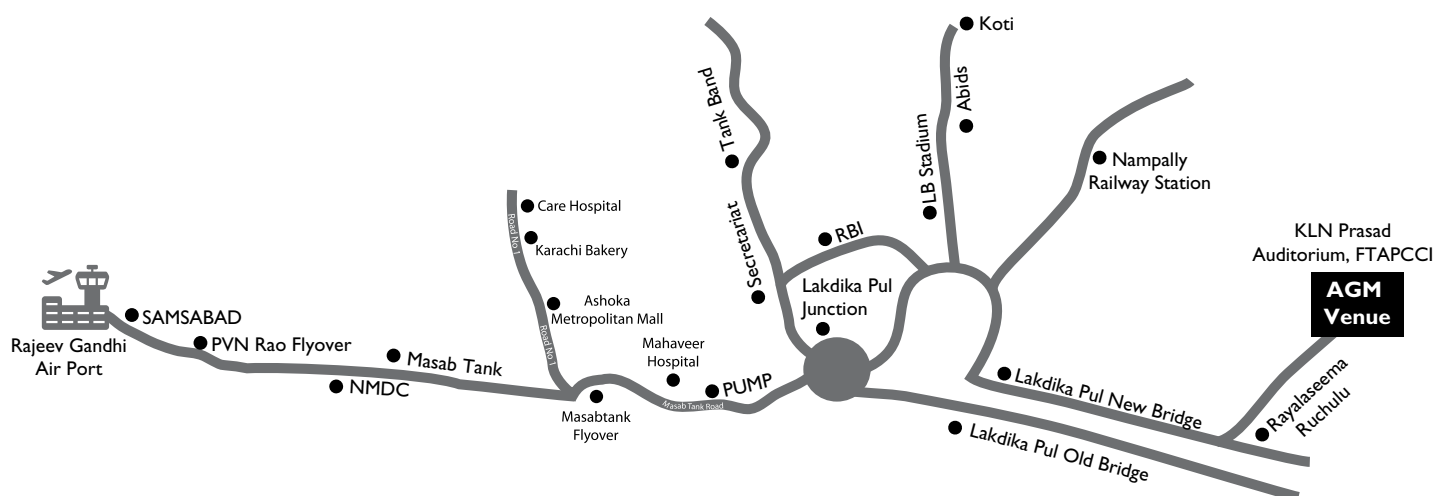


## A BRIEF PROFILE OF THE DIRECTORS TO BE RE-APPOINTED

Details of Directors Seeking Re-appointment		
Particulars	Mr. Mahabir Prasad Sarawagi	Mr. Chander Agarwal
Date of Birth	1 <sup>st</sup> January, 1944	26 <sup>th</sup> December, 1978
Qualifications	L.L.B.	B.Sc in Business Administration
Expertise in specific Functional Area	46 years of rich experience in the legal and commercial aspect of the Transport Industry.	Diligent in nature, he has handled various finance and management roles. He has experience with transfreight USA, a 3PL specialisation in 'lean logistics' for Toyota Motor Vehicles, USA and has unmatched knowledge of supply chain Management.
Directorship held in other Companies	Bhoruka Investment Ltd.	TCI Developers Ltd.
	Bhoruka Finance Corporation of India Ltd.	TCI Infrastructure Ltd.
	Ashish Securities Pvt. Ltd.	Gloxinia Farms Pvt. Ltd.
	Prabhu-Dhan Infrastructure Pvt. Ltd.	TCI Apex-Pal Hospitality India Pvt. Ltd.
	Bhoruka Properties Pvt. Ltd.	Bhoruka International (P) ltd.
		TCI Exim Pvt. Ltd.
Memberships/ Chairmanships of committees of other companies	Nil	<b>Stakeholder's Relationship Committee</b> TCI Developers Ltd.
Number of shares held in the Company	930*	2,104,262

\* Held through relatives

## Routemap to AGM Venue



### Disclaimer:

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking

statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



## Transport Corporation of India Ltd.

CIN: L70109TG1995PLC019116

Regd. Office: Flat Nos. 306 & 307, I-8-273, 3<sup>rd</sup> Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad – 500 003,

Web: www.tcil.com, E-mail ID: secretarial@tcil.com , Tel: +91-124-2381603-07

### ATTENDANCE SLIP

DPID*		Master Folio No.	
Client ID		No. of Shares held	

I hereby record my presence at the 20<sup>th</sup> Annual General Meeting of the Company Saturday, the 1<sup>st</sup> day of August, 2015 at 12.00 Noon at KLN Prasad Auditorium, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, 3<sup>rd</sup> Floor, Federation House, I I-6-841, FAPCCI Marg, Hyderabad-500004.

Member's/Proxy's name in Block Letter

Member's/Proxy's/Authorized Representative's Signature

*\* Applicable for shareholders holding shares in electronic form.*

#### NOTE:

- Please fill in this attendance slip and hand it over at the entrance of the Hall.
- NO GIFTS WILL BE DISTRIBUTED AT THE AGM.



## Transport Corporation of India Ltd.

CIN: L70109TG1995PLC019116

Regd. Office: Flat Nos. 306 & 307, I-8-273, 3<sup>rd</sup> Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad – 500 003,

Web: www.tcil.com, E-mail ID: secretarial@tcil.com , Tel: +91-124-2381603-07

### PROXY FORM (Form No. MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s)	
Registered Address	
E-Mail ID	
Folio No./Client ID	
DP ID	

I/We, being the member(s) of \_\_\_\_\_ shares of above named Company, hereby appoint:

1.

Name:	
Address:	
E-mail ID:	
Signature:	

Or failing him/her

2.

Name:	
Address:	
E-mail ID:	
Signature:	

Or failing him/her

3.

Name:	
Address:	
E-mail ID:	
Signature:	

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the 20<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, the 1<sup>st</sup> day of August, 2015 at 12.00 Noon at KLN Prasad Auditorium, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, 3<sup>rd</sup> Floor, Federation House, I I-6-841, FAPCCI Marg, Hyderabad-500004 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:



Resolution no.	Description	For*	Against*
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31 <sup>st</sup> March, 2015		
2	Declaration of Final dividend, if any		
3	Re-appointment of Mr. M. P. Sarawagi as Director		
4	Re-appointment of Mr. Chander Agarwal as Director		
5	Re-appointment of M/s R S Agrawala & Co., the Statutory Auditors of the Company		
6	Re-appointment of M/s. K B Chitracar & Co., Chartered Accountants, Kathmandu, as the Branch Auditors of the Company		
7	Re-appointment of M/s R S Agrawala & Co., Chartered Accountants, Bangalore, as the Branch Auditors of the Company		
8	To consider & approve keeping of Register of Members together with Index of Members and copies of all returns prepared u/s 92 of the Companies Act, 2013 at the Corporate Office/premises of Registrar/Share Transfer Agent of the Company		

Signed this \_\_\_\_ day of \_\_\_\_\_ 2015

Signature of Shareholder(s):

Signature of Proxy holder(s):

Affix  
Revenue  
Stamp

**Notes:**

- \* Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- \* A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.
- \* This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at Flat Nos. 306 & 307, I-8-273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad – 500003, not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.



**Transport Corporation of India Ltd.**

TCI House, 69 Institutional Area, Sector - 32,  
Gurgaon-122 207, Haryana

Phone: (+91-124) 2381603-07

Fax: (+91-124) 2381611

Email: [secretarial@tcil.com](mailto:secretarial@tcil.com)

Website: [www.tcil.com](http://www.tcil.com)

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