

TCI. Differentiation through SERVICES



Transport Corporation of India Limited
Annual Report 2010-11

Disclaimer

Statements in this report that describe the Company’s objectives, projections, estimates, expectations or predictions of the future may be ‘forward-looking statements’ within the meaning of the applicable securities laws and regulations. The Company cautions that such statements involve risks and uncertainties and that actual results could differ materially from those expressed or implied. Important factors that could cause differences include raw materials’ cost or availability, cyclical demand and pricing in the Company’s principal markets, changes in government regulations, economic developments within the countries in which the Company conducts business, and other factors relating to the Company’s operations, such as litigation, labour negotiations and fiscal regimes.

Appeal to Shareholders

The Ministry of Corporate Affairs ('MCA') vide its circular Nos.18/2011 dated 29.04.2011 and 17/2011 dated 21.04.2011 has notified “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies through electronic mode. Companies are now allowed to send various notices / documents/Annual Report to its shareholders via electronic mode at the registered E-mail ID of such shareholders. To support this green initiative of the Government in full measure, members are requested to register their e-mail id with the Company at designated E-mail ID of the Company i.e. secretarial@tcil.com or with Depository through their concerned Depository Participants.

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TCI stands for

Credibility.

It is among India's most trusted and respected logistics companies.

Any which way.

It provides multi-modal logistics services (road, rail, sea and air).

Anywhere.

Along with an extensive pan-India network, TCI has operating offices in six countries and provides solutions across 200 countries.

One stop.

It is India's leading integrated logistics and supply chain solutions provider with a growing global presence.

Parentage

- Established in 1958 by the late Mr. P. D. Agarwal
- Started by a individual with a single office and a truck, now a leading integrated supply chain and logistics solutions provider
- Became a private limited company in 1965 and a public limited company in 1974 with shares listed on the National Stock Exchange and the Bombay Stock Exchange

Presence

- Headquartered in Gurgaon, Delhi
- Pan-India presence with 1,000+ branches
- International operating offices in Singapore, Hong Kong, Indonesia, Thailand, China and Malaysia

Ratings and certifications

- ICRA: A1 + for short-term debt/CP programme
- CRISIL: AA-/ Stable for long-term loans • AA-/ Stable for Cash Credit Limits P1 + for Bank Guarantee
- ISO 9001: 2008 • IATA Certified



Joint ventures

Transystem International Pvt. Ltd. (TLI)

TLI is a joint venture between TCI and Mitsui & Co. Ltd. which is the sole logistics partner for Toyota Kirloskar Motors Ltd. in India.

Infinite Logistics Solutions Private Ltd. (ILSPL)

A Joint Venture company with CONCOR for bulk multi-modal logistics solutions by rail and road.

TCI Ann Sofie Scan ApS

This is a joint venture between TCI and Scan Trans Denmark, running a single ship based out of Denmark.

Awards and accolades

- TCI is part of the World Economic Forum's Community of Global Growth companies
- TCI-SCS named Best Supply Chain Company by ELSCC for four consecutive years from 2007 to 2010
- Received the Annual Inc. India 500 Award Certificate of Excellence for its 329th position among India's 500 best-performing, mid-sized enterprises

■ Received the Amity Corporate Excellence Award for Logistics Service with highest focus on quality and Safety

■ Won the Jamnalal Bajaj Council for Fair Business Practices in the services category

■ TCI awarded the Information Week EDGE award for pioneering in-house development of its Express Management System (EMS)

■ Won the Wockhardt Foundation award for Outstanding CSR in the Logistics sector

■ Received the Reid & Taylor Award for Effective Retail Through Supply Chain

Business divisions and services

TCI Freight: Provides total transport solutions through road and rail for cargos of any dimension or product segment.

TCI XPS: Provides door-to-door, time-bound express solutions through road and air for parcels and documents

TCI Supply Chain Solutions: Provides complete logistics solutions right from conceptualisation to execution. Core

service offerings comprise supply chain consultancy, in-bound logistics, warehousing/distribution centre management and out-bound logistics

TCI Seaways: Provides coastal container and bulk cargo movement across Indian waters and beyond

TCI Global: Provides end-to-end logistics solutions across boundaries comprising freight forwarding and customs clearance activities

TCI Foundation: As the Group's social arm, TCI Foundation fulfils corporate social responsibility and works in the areas of health, disability, disaster relief assistance and environment

Associate company

TCI Developers Ltd: The real estate arm of Group TCI was created to look into the development of commercial properties of TCI. These properties will be developed into office complexes, residential buildings, among others depending on the best use of the property. It will also undertake the development of large modern warehouses and logistics parks, among others.

Vision

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

Values

TCI esteems and abides by its CORE values, the values that accelerate the Company's growth.

- C: Customer focus
- O: Ownership
- R: Responsiveness
- E: Empathy

The organisation makes sure that all its work, ethics and beliefs revolve around these CORE values. Since customer needs are pivotal and constantly expanding, TCI has been innovating its services.

BOARD OF DIRECTORS



Mr S M Datta

Chairman



Mr D P Agarwal

Vice Chairman & Managing Director

Mr O Swaminatha Reddy

Director



Mr S N Agarwal

Director

Mr R Raghavan

Director



Mr K S Mehta

Director

Mr Vineet Agarwal

Executive Director



Mr Chander Agarwal

Executive Director

Mr K Prabhakar

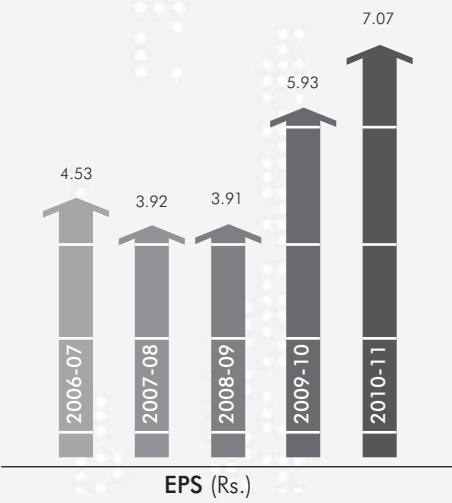
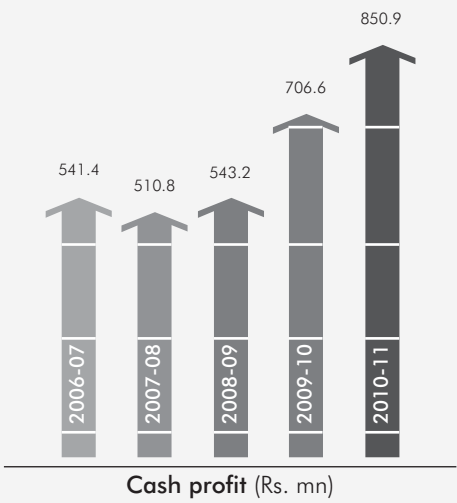
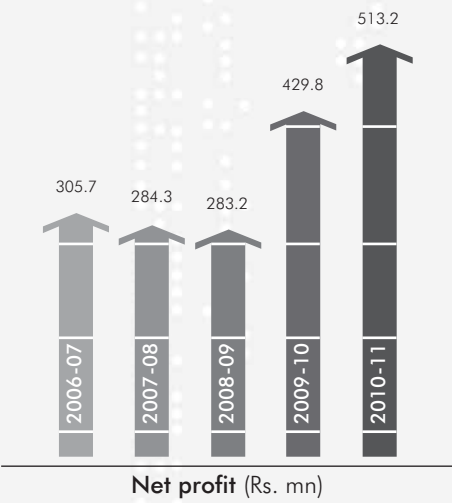
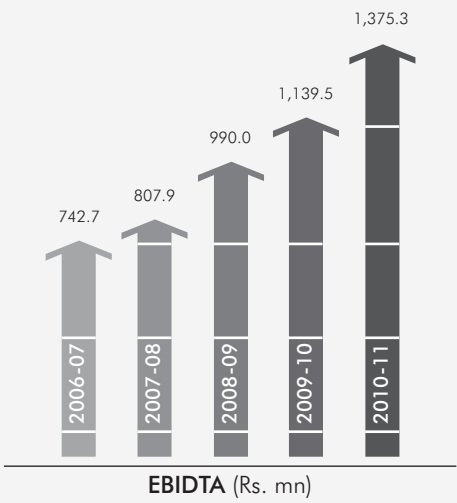
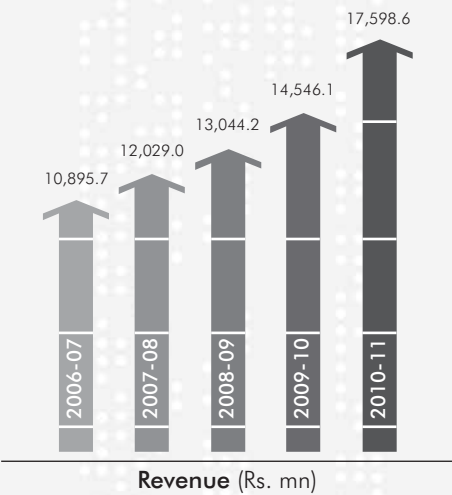
Director

Mr M P Sarawagi

Director

(Names are in accordance from left to right,
top to bottom)

PERFORMANCE



Corporate

- The Company demerged its real estate and warehousing division into TCI Developers Limited (TDL), the newly-created real estate arm of TCI Group, which got listed on the country's premier exchanges on 19 April, 2011.
- TCI entered into a 51:49 joint venture with CONCOR called Infinite Logistics Solutions Private Limited on 13 October, 2010. The JV combines the rail and road strengths of CONCOR and TCI respectively in the area of container movement.
- TCI also became the first Indian logistics company to present a

standalone report on sustainability and CSR, titled 'Towards Sustainability', showcasing various social responsibility initiatives undertaken and the organisation's performance in the year 2009-10.

Operations

- Increased warehousing space from 8.5 mn sq. ft in 2009-10 to 9.1 mn sq. ft
- Increased fleet size to 1,250 trucks, with an additional of 160 trucks
- The Group traverses 970 mn kms annually

Marketing

- Reinforced its industry position as India's largest logistics player with a 15 per cent market share (organised)
- Undertook customer-centric initiatives to increase customer outreach like customer meets, round table forums and schemes like Money Back guarantee
- Set up customer care centres at all regional offices to facilitate responses in the local language
- Undertook an advertising campaign in major business dailies



OUR BIG NUMBERS

99.45

Percent of India's GDP covered by TCI

2.5

Percent of India's GDP by value moved by TCI

970

mn kms - Traversed annually

1,000+

Fully computerised branch offices across India

5,000+

Strong team in India and abroad

20,000

Outsourced workforce

6

Owned cargo ships

7,000

Trucks and trailers carrying TCI shipments

9.1

Mn sq. ft of warehousing space



“Our continuous focus on qualitative and value-added services, coupled with our commitment to customer focus and enhancing stakeholder value, has contributed to our quantum growth.”

Mr. D. P. Agarwal, *Vice-Chairman and MD*, reviews the performance of the Company in 2010-11 and the road ahead.

TODAY, WE ARE INDIA'S LEADING INTEGRATED LOGISTICS AND SUPPLY CHAIN SOLUTIONS PROVIDER AND THIS TRANSFORMATION WAS REFLECTED IN OUR 2010-11 PERFORMANCE:

- Revenues grew 21% to Rs. 17,598.55 million
- PBT grew by 18.36% to Rs 800.48 million
- Profit grew by 19.41% to Rs. 513.2 million

This positive and above-industry-average transition was derived from our ability to look ahead at every juncture, resulting in an early mover advantage across our businesses. More than a decade ago, we perceived an evolving external customer environment and a growing need to outsource logistics solutions to specialised service providers.

TCI looked and thought ahead. The Company commissioned two divisions providing differentiated solutions - supply chain solutions and express logistics.

- The SCS division provides inbound/outbound logistics and supply chain solutions right from conceptualisation to implementation.
- The XPS division provides express door-to-door services for time-sensitive and high-value documents and parcels.

The results of our proactive understanding of industry dynamics were reflected during the year under review. The combined revenues of the two businesses was 48.43 per cent in 2010-11.

TCI has continuously introduced 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.

TCI's strength lies in providing value-added services and complete supply chain solutions to suit the unique needs of our customers.

The industry picture

We were optimistic when we commissioned these two businesses a decade ago; we are even more optimistic today for the following reasons:

One, India's annual logistics cost is estimated at about 12 per cent of its GDP or USD 150 billion (assuming India's GDP is USD 1.4 trillion). Most numbers in India underperform developed market benchmarks. In the logistics business, the scenario is reversed, with logistics costs in developed nations only 8-10 per cent of their GDP.

Two, India's logistics industry has a 1-1.5 multiplier with its GDP, which augurs well for the industry considering that India's GDP growth is projected at 8 per cent-plus for the foreseeable future, the second highest in the world.

Three, logistics opportunities are not only expected to increase but also expected to become more efficient, following the commissioning of 3,287 kms of the eastern and western dedicated freight corridors in India in five years as well as the government's thrust on infrastructure with the allocation of USD 1 trillion as per the twelfth five year plan.

Four, the implementation of the Goods and Services Tax will enhance systemic transparency, counter the incidence of

cascading taxes and help consolidate the warehousing segment through larger premises at fewer locations, leading to more hub and spoke movements.

Five, the rising per capita income along with India's retail consumption boom will demand more transshipment of cargos inside and across the country. The per capita income is expected to be at Rs. 54,527 in 2010-11 against Rs. 46,492 in 2009-10 and Rs. 40,605 in 2008-09. By 2025, India will triple its income level and will become the fifth largest consumer market, climbing from its current position at 12.

Six, there is a fundamentally positive trend within the country's automobile sector. For instance, domestic vehicle sales increased 26.17 per cent in 2010-11 (15,513,156 vehicles), one of the highest rates anywhere in the world. Even during the worldwide fiscal slowdown, a few years ago, India's automobile industry grew in an excess of 10 per cent, indicating the sector's fundamental robustness.

Optimism

What makes me optimistic about TCI?

A number of realities.

■ An increasing number of companies are outsourcing logistics to specialised service providers for a good reason - logistics (transportation, warehousing, inventory management and value-added services like packaging) represent one of the highest indirect production costs, making it imperative for companies to work with specialised service providers, who make it possible to reduce inventories and working capital outlay and strengthen overall businesses. TCI is the embodiment of this "prove-what-you-say" environment.

■ TCI is not a moribund service provider, doing business as it was conducted decades ago. The Company is alive to the evolving realities of the day and has innovated and responded to the emerging needs of customers.

■ TCI stands for an integrated solution. Even among organised Indian logistics players, few have offerings across multiple modes through a single window. As a result, we do not just promise to deliver from point A to B, we promise to enhance our customers' business productivity. The endeavour is not just to cross-sell, but also upsell

■ TCI may have been started by an entrepreneur, but the Company combines the best of family-driven solidity and insight, with managerial professionalism through individual chief operating officers managing each business segment.

Outlook

At TCI, we expect to capitalise on growing national opportunities by venturing into new business segments and growing our existing segments, especially through the retention of key clients. Going ahead, we believe that industrial productivity, investments and GDP growth will increase, catalysing TCI's growth.

I would like to express my gratitude to our shareholders, employees, bankers, customers, suppliers, advisors and other partners. They played a motivating role in our performance in 2010-11 and we will endeavour to enhance value for our stakeholding family.



MANAGEMENT DISCUSSION AND ANALYSIS

Global logistics industry

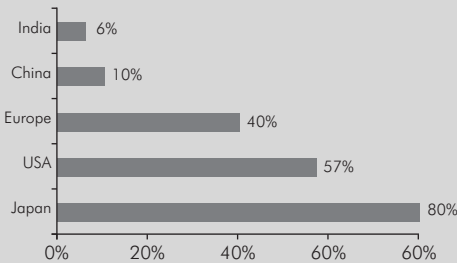
The global logistics industry is estimated at over USD 3.5 trillion. The largest market (the US) accounts for about a third of the world market.

Indian logistics industry

Even as the Indian logistics industry was catalysed by increased domestic consumption, retail boom and increase in trade, the industry is fragmented. The annual logistics cost in India is estimated at 12 per cent of the GDP, which translates into USD 150 billion size (assuming the GDP of India to be USD 1.4 trillion).

While outsourced logistics account for 54 per cent of the total logistics spending in India, organised players account for a mere 10 per cent share. Road transportation accounts for the largest portion (60-65 per cent) of the country's logistics spending; 10-15 per cent of operators own a single vehicle and 70 per cent of operators own 5-20 trucks; in outsourced warehousing, 92 per cent of the players are unorganised.

Percentage of logistics activity by the organised sector



Source: World Bank Report on trade logistics 2007, SPA Research

Categories

The Indian logistic industry is divided across the following categories:

Express cargo: Cost and time efficiency combined with expected growth in document shipments and high-value products have created the need for a high-speed express segment using road and air network. This segment is growing at 15-20 per cent-plus a year.

Warehousing: Warehouses and cold chains emerged as critical components of supply chain networks in India. Considerable growth is expected in the area of airport-based warehouses, inland container depots, freight stations, custom-bonded warehouses, specialised warehouses and cold storage. As high as 92 per cent (of the overall 433 mn sq. ft.) of the Indian warehousing industry is unorganised and characterised by medium to low-quality infrastructure and services.

3PL: A single logistics service provider manages the entire logistics function for a company. Japan (80%) accounts for a high proportion of 3PL to the overall logistics activity compared with India (9%) according to Indiatat Database, KPMG Analysis. Global sourcing and growing competition among manufacturers have made the material movement complex, giving rise to third party logistics players. India's 3PL market is projected to witness a CAGR of around 26 per cent in 2011-2013, resulting in a revenue opportunity of nearly USD 4.6 billion by 2013.

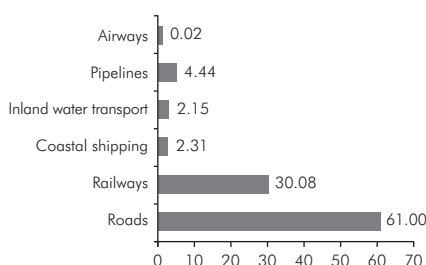
Air cargo: India is set to emerge as a hub for global aviation companies as no other country provides a 360-degree evolution ecosystem. The total air freight traffic increased from 1,959.70 thousand tonnes in 2009-10 to 2,348.36 thousand tonnes in 2010-11 (Source: AAI). India's air cargo movement is expected to grow, owing to rapid international air cargo traffic growth, fuelled further by a growth in export of gems and jewellery, special chemicals and high-value pharmaceuticals, among others. (Source: Planning Commission).

Ocean cargo: The Indian shipping industry is the backbone of the country's international trade. With 12 major and 187 minor ports as well as a 7,500-km coastline, ocean freight is an important economy driver. Container cargo traffic at India's 12 major government-owned ports grew in 2010-11, bolstered by strong demand for shipping raw material and the export of finished goods in the world's second-fastest growing economy. The surging Asian and Indian economies containerised vessel demand in recent years.

Railways: With the fourth-largest network in the world and a total track length of more than 64,000 kms, the Indian railways catalyse socio-economic growth. On an average, around 220 km of new lines are added annually in the country. During the year 2011-12, as per the Rail Budget, 1,300 km new lines, 867 km doubling, 1,017 km gauge conversion are targeted. Rail transportation accounts for more than 30.8 per cent of inland transportation of goods.

Roads: The Indian road network (over

3.34 million kms) is the second-largest in the world and carries more than 85 per cent of passenger and 61 per cent of freight traffic. The transport sector accounts for about 6.4 per cent of India's GDP, of which road transport alone accounts for 4.5 per cent. The size of the road freight segment is USD 10 billion. As per the World Bank, national highways aggregating a length of around 70,748 kms, constitute a mere two per cent of the road network but carries about 40 per cent of India's total road traffic. During the financial year 2011-12, about 5,926 kms of the National Highways are to be improved, along with the construction/rehabilitation of 130 bridges and 10 bypasses at an estimated cost of Rs. 1,96,000 million.



Source: Rites, logistics diary and year book 2010, SPA Research

Growth drivers

The key reasons for the projected growth in the country's logistics sector are derived from the following factors:

- India ranks as the fourth-most favourable business destination after China, Central Europe and Western Europe (Source: Ernst and Young)
- India is the only economy projected to grow at over 5 per cent annually through to 2050 (Source: Goldman Sachs)
- India's overall retail sector is expected to grow at a 10 per cent CAGR to USD 833 billion by 2013 and USD 1.3 trillion by 2018 (Source: IBEF)

■ A number of Japanese, French and American automobile companies have established manufacturing bases in India for onward export

■ Many foreign players — Wal-Mart, Marks & Spencer and Carrefour SA, among others — are exhibiting an interest in entering India

■ Indian Railways allocated a Rs. 2,300-billion plan outlay for the Eleventh Five Year Plan including the creation of dedicated freight corridors for Rs. 220 billion

■ The National Maritime Development Programme envisaged a USD 15 billion investment for infrastructure upgradation at major ports and a USD 5 billion investment for minor ports

■ India expects to invest USD 60 billion in national and state highway improvement across ten years

Outlook

A progressive reduction in logistics spending from 12 per cent of GDP to 5 per cent of GDP will require a significant investment to improve infrastructure, leading to a smoother flow of traded goods through roads, railways, shipping ports and airports. A reduction in logistics costs by even 1 per cent of GDP will translate into savings of over USD 14 billion. A World Bank study states that a 0.5 per cent reduction in logistics costs could potentially lead to a 2 per cent growth in GDP. The Indian logistics industry is expected to grow at 15-20 per cent annually, reaching revenues worth USD 300-450 billion by 2015. This growth will result from an expansion in the organised retail, manufacturing and infrastructure sectors.

DIVISIONAL OVERVIEW ONE

TCI FREIGHT

Rs. 8,096.7 million Revenue, 2010-11	11.49% Growth over previous year	46.01% Contribution to total revenue	Rs. 387.7 million EBIDTA	2,100 Employee strength
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TCI Freight is India’s leading surface and multimodal transport service provider. It offers solutions comprising full-truck-load, less-than-truck load as well as small and over-dimensional cargo through road and rail. Over the years, it invested in a strategically dispersed branch network, trained workforce, specialised fleet, cutting-edge technology and supporting infrastructure.

Road Provides full truck load (FTL), less than truck load (LTL) and parcel services	Railways Provides different types of services through containers, parcel van, wagons and special automotive wagons	Over dimensional cargo <ul style="list-style-type: none">■ Provides logistics solutions for over dimensional, bulk and heavy cargo■ Project management■ Own hydraulic axles and trailers
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Strengths

Scale: TCI Freight is India’s leading surface transport entity with more than 700 company-owned offices across India and 26 transshipment hubs and a very large customer base. This division is equipped to provide total cargo transport solutions of any dimension or product segment.

One-stop: This division provides comprehensive multimodal transport solutions for cargo of any dimension or product segment.

Pan-India presence: The division’s extensive office network is proximate to diverse raw material sources, manufacturing plants or downstream customers. Its 26 hubs in commercial centres offer reliable, timely and cost-effective cargo consolidation and transportation.

Strong infrastructure: The division possesses a large and modern fleet

for all kinds of cargo movements. For the FTL (bulk) and LTL (small) cargo movement, the division has containerised vehicles. For ODC (over dimensional cargo) movement, it owns hydraulic trailers, prime movers and high bed, semi-low bed and low-bed trailers. The division also responds to unexpected demand spikes through truck outsourcing.

Technologically advanced: The division has computerised and interconnected offices with its own ERP, supported by GPS-enabled vehicles .

Wide customer base: The division addresses the growing need of customers in the FMCG, textiles, engineering, pharma and chemical sectors, among others.

Customer support: The division offers 24x7 online tracking and tracing support; a dedicated

customer care cell ensures that queries and issues are addressed effectively and quickly.

High levels of expertise and experience: This division possesses over five decades of cargo management experience in diverse terrains.

Overview, 2010-11

■ TCI Freight is the dominant revenue contributor of the TCI Group. The segment’s contribution was 46.01% in 2010-11.

■ Topline grew 12% but bottomline grew by only 6%, owing to an increase in interest cost by over 38% and increase in depreciation by over 24% (on account of investment in ODC equipment including axles and prime movers).

■ The marketing team engaged in market surveys and mapping, and customer meets were organised every month in different locations.

■ During the year, the focus was on Over Dimensional Cargos (ODC) and railways.	capacity of 21 VP's (20 Parcel vans+ 1SLR), this dedicated train can carry weight upto 468 tonnes. The result was TCI's presence in the rail freight segment for seamless and cost-effective multimodal transportation of cargo.	Freight division will be in the area of ODC business and railways, an attractive hedge against a fragmented and price-competitive trucking business. This division expects to grow 10-15%, benefiting from the organic growth in demand and gradual shift to the organised sector.
■ TCI commissioned a weekly dedicated train from South to North East India (Bengaluru to Guwahati), resulting in a reduction in average transit time from 10-12 days by road to five days by rail. With a	Outlook Going ahead, the thrust of the TCI	

DIVISIONAL OVERVIEW TWO

TCI XPS

Rs. 4,590.1 million Revenue, 2010-11	19% Growth over previous year	26.08 % Contribution to total revenue	Rs. 405.3 million EBIDTA	2,300 Employee strength
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Incorporated in 1996, TCI XPS is an express delivery service provider, which offers door-to-door services (documents and non-documents) through its vast surface transport network, air cargo and courier capabilities. The Company operates a fleet of 1,250 dedicated XPS trucks supported by an extensive network of 475+ Company-owned branches and warehousing facilities.

Domestic and international <ul style="list-style-type: none">■ 13,000 locations in India and 200 other countries■ Air (chartered space from airlines)■ Surface: Road and rail	Value-added services <ul style="list-style-type: none">■ Diplomat (non service location) delivery■ Holiday service■ Collection on delivery (COD)	USP <ul style="list-style-type: none">■ Packages: 5-50 kgs■ Air cargo: All dimensions■ Accuracy rate of 100% with money back guarantee schemes
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Strengths

Diverse customer portfolio: The division's customers are drawn from diverse sectors (electronic computer peripherals, automobile, engineering, pharmaceuticals, chemicals, consumer goods and high-value products, among others).	owned and over 1,000 outsourced or hired — and an extensive network of business associates across India.	19-strategically located hubs where cargos are collected, sorted and despatched. The division possesses the capability to reach or deliver to 13,000 locations across India.
Strong infrastructure: The division has an enviable network of over 475+ self-owned branches, a fleet of 1,250 vehicles — 225 self-	Technologically advanced: The ISO 9001:2008-certified division utilises GPS-enabled vehicles, online track and trace, e-delivery and a dedicated customer care centre at all regions.	Fast delivery: The division ensures rapid cargo delivery through a fixed transit schedule, check points every 250 km and across well-connected routes. Consequently, TCI XPS Air has the ability to deliver to all major metros within 24 hours, TCI XPS Courier delivers within 24-48 hours
	Strategic location: The division's operational backbone comprises	

and TCI XPS Surface delivers within 72 hours by road and within 36-72 hours by rail.

Priority Express Service: The division offers a unique service, backed with a money back guarantee. In Priority Express Service, shipments are delivered within 24 and 48 hours across 140 destinations in India.

Overview, 2010-11

- Grew topline by 19% against the industry growth of 16%; correspondingly, increased its contribution to 26.08% of the Company’s revenues. Growth was derived from the telecom and engineering goods movement
- Repeat business constituted over 87% of the division’s revenue

- Reduced the credit days (calculated on its credit business)
- Centralised collections and payments; implemented the Sweep In facility which improved cash flow
- Strengthened its handling systems; introduced the bar code scanning system, which helped standardise processes and accelerate workflow
- Increased training programmes for employees
- Decentralised the customer care department, reducing the language barrier between executives and customers
- Organised customer meets in Class A and B cities, to increase customer interaction
- Initiated advertisement campaigns in business magazines and

- newspapers to enhance awareness
- Launched a new priority product backed by a money-back guarantee scheme wherein freight charge is refunded in the event of delayed delivery.

Outlook

The Company foresees the possibility of a difficult year in terms of the industry. The Company is however optimistic of turning it into a positive year. The major focus will remain on customer interaction, scaling the bar code system to make the process faster and error free and become a customer-oriented organisation. The Company is hopeful of out performing industry growth.

DIVISIONAL OVERVIEW THREE

TCI SUPPLY CHAIN SOLUTIONS

Rs. 3,933.9 million
Revenue, 2010-11

59%
Growth over
previous year

22.35%
Contribution to
total revenue

Rs. 437.2 million
EBIDTA

1,500
Employee strength

TCI Supply Chain Solutions is a single-window provider of supply chain solutions from conceptualisation and network design to implementation. It is an asset-based 3rd Party Logistics (3PL)/Lead Logistics Provider (LLP) partnering clients for best in class solutions and adding value to their business proposition.

Strengths

Service provider for diverse industries: TCI SCS provides specialised services to critical sectors like auto, retail and consumer products, hi-tech, telecom, health care and cold chain. Cold Chain Services include controlled temperature logistics for perishable goods and product movement

- across life sciences and healthcare, dairy, food and confectionary and speciality chemicals.
- Complete services bouquet:** TCI SCS offers a complete range of service offerings from supply chain consultancy, inbound logistics, warehousing/distribution centre management to outbound logistics.

- Strong fleet:** The division has a strong customised owned fleet and attached fleet from dedicated vendors with a high level of tracking to ensure predictability despite infrastructure constraints prevalent in the country.
- Brand-enhancing clients:** TCI-SCS enjoys an association with brand-

enhancing clients – Bajaj, General Motors, Hindustan Unilever, JCB, Tata Motors, Samsung, TAFE and Toyota to name a few.

Professional team management:

The strong Key Account Management (KAM) team is responsible for single-window services. The division possesses a domain know-how of highly-skilled individuals.

Adequate safety measures: The division conducts several hazard prevention training programmes in collaboration with other companies at all TCI fleet centres.

Overview, 2010-11

- Reported the highest revenue growth of 59% among the group’s divisions; profits after tax grew by 77% owing to better operating practises and scale of operations
- Focused on improving service quality and stronger internal systems
- Organised knowledge-driven workshops and seminars on supply chain effectiveness
- Initiated strategies to enhance supply chain performance; improvised IT systems and linkages for managing 24x7 information flow between suppliers, customers and

intermediaries

- Increased warehousing space from 8.5 million sq. ft to 9.1 million sq. Ft
- Faster growth from non auto verticals

Outlook

The growing need of large corporates to outsource, and the need for customised solutions will continue to catalyse growth in this business segment. Focus on other industry verticals other than auto continues to be a priority for the division.

DIVISIONAL OVERVIEW FOUR

TCI GLOBAL

Rs. 473.4 million
Revenue, 2010-11

40.43%
Growth over
previous year

100
Employee
strength

TCI Global (formed in 2008) established TCI as an organisation that provides logistics services globally across boundaries comprising freight forwarding (sea and air), custom clearance, express and courier, warehousing and transportation.

Domestic branches/Foreign WOS

11 in India and 6 Operating International Offices in Singapore, Hong Kong, Indonesia, Thailand, Malaysia, and China

Activities in India

- Freight forwarding – import & export by sea/air
- Custom clearance – CHA Licenses in 8 ports

Activities abroad

- Freight forwarding – import & export by sea/air
- Custom clearance, transportation, warehousing and courier

Strengths

Single-window advantage: The products are picked from the customer’s doorstep and delivered across the world. The one-roof solution comprises the following: 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 as well as heavy, ODC movements and project cargo.

Global presence: TCI Global has offices in India, China, Singapore, Hong Kong, Indonesia, Malaysia and Thailand.

Diverse product and customer mix: The division possesses the ability to handle all kinds of cargo

(perishable, valuables, odd-size and general) and products (documents, automobiles, pharmaceuticals, consumer goods, power equipment, garments, agricultural and non-agricultural goods, among others).

Licensing and certification: The division holds required licenses to provide end-to-end global logistics solutions. It holds licenses at eight different ports for custom clearance and is tied up with agents in over 157 countries worldwide. TCI Global possesses the IATA certification, ensuring reliable, internationally-benchmarked services.

Client portfolio: The division has a brand enhancing , robust customer base.

Overview, 2010-11

■ The division is yet to turn positive though the quantum of loss has been reduced over the previous financial year.

■ Aimed to tap international customers at a time when a number of Indian companies were going global

■ Participated in various forums and advertised its services in international trade directories

■ Forayed into small break bulk shipments, owing to the increasing demand of single window dealing for all kinds of cargo transportation services and door-to-door distribution of time-committed, high value cargo

■ Established a new branch office in Shenzhen (South China) in addition to existing offices in India, Singapore, Hong Kong, Indonesia, Thailand, Malaysia and China.

Outlook

The division plans to extend its services to several other countries in 2011-12, focus on high-value lanes and attend to projects which facilitate an extension to different countries. Going ahead, the focus will be on widening vendor agreements and increasing people strength.

DIVISIONAL OVERVIEW FIVE

TCI SEAWAYS

Rs. 695.1 million

Revenue, 2010-11

14.31%

Growth over previous year

3.95%

Contribution to total revenue

Rs. 99.8 million

EBIDTA

120

Employee strength

TCI Seaways was initiated as an independent sea cargo division. Its modern well-equipped fleet caters to coastal cargo requirements, transporting container and bulk cargo from ports on the East Coast of India to Port Blair in the Andaman and Nicobar Islands. The division operates five domestic ships, including Project Ships (equipped with cranes) and one international ship (under a 50:50 joint venture with Scan Trans Denmark called TCI Ann Sofie Scan ApS) to focus on business emerging from Europe.

Ships owned

■ 5 domestic ships with capacity of 2,200-4,500 DWT, including Project Ships equipped with 50 ton own cranes: Total capacity of 16500 DWT

■ 1 international ship with Ann Sofie Scan ApS

Coastal shipping services

■ Scheduled services from East Coast to Andaman and Nicobar

■ Neighboring countries

Other services

■ Stevedoring

■ Vessel agency

■ Chartering

Strengths

Dependable: TCI Seaways owns well-equipped ships catering to coastal cargo requirements to transport container and bulk cargo from mainland ports to islands and various neighbouring countries along the East Coast of India.

Services: The division provides ship management, liner/charter/agency activities, project handling and stevedoring services, thus providing integrated logistics solutions to any business.

Standards: The division is ISO 9001:2008 certified; the ships are manned by experienced officers and crew, licensed by the Director General of Shipping (Government of India) and authorised to trade along the Indian coast and neighbouring countries; these ships are classed with the Indian Register

of Shipping and maintain strict operational standards.

Diverse cargo handling capability: The Company transports perishables, food grain, steel, cement, bricks, sand, timber, other wood products, general goods, defence equipment and vehicles.

Accident-free track record: The division has maintained accident-free operations for 15 years, owing to safety measures maintained by ship tracking and monitoring systems.

Overview, 2010-11

- Grew turnover by 14.31%
- Operated five domestic ships with a total capacity of 16,500 DWT
- Increased container rates to counter fuel price increase
- Port Blair was declared as a major

port; defence cargo movement grew, leading to an increase in business from new and existing customers

- Enjoyed a presence across routes to Chennai, Port Blair, Yangon, Kolkata, Visakhapatnam, Tuticorin, Kakinada, Haldia and Karaikal
- Revenues were subdued owing to higher fuel prices and one ship being sent for dry-docking every quarter

Outlook

The 50:50 JV with Ann Sofie Scan ApS will be discontinued by July, 2011 and the Company will buy the related ship operating under the JV. Consequently, capacity will increase to 20,000 DWT. With new capacities coming in, this division expects to report a growth of over 20% in 2011-12.

RISK MANAGEMENT

A downturn in the economy could affect the Company's prospects.

Risk mitigation

- Growing companies prefer to focus on their core competence, outsourcing logistics activities, hence providing long term contracts and stability.
- Specialised business verticals/division servicing all major sectors help to hedge any economic downturn
- The Indian logistics industry is expected to grow 15-20% annually, reaching revenues worth USD 300-450 billion by 2015; the industry will ride GDP growth.

In a business dominated by speed, an inadequate distribution network can affect service delivery.

Risk mitigation

- TCI has 1,000 plus branch offices across India with a 5,000-strong workforce; internationally, it tied up with cargo clearance agents in more than 200 countries.
- It operates 7,000 company-owned/leased trucks and trailers, covering over 99.45% of India's GDP contributing regions.

Excessive dependence on one sector could threaten viability in the event of sectoral downturn.

Risk mitigation

- In the supply chain division, it ventured into sectors beyond dependence on the automobile space
- No single customer contributes more than 2% of the revenues

Concentration on a few geographic locations could affect visibility.

Risk mitigation

- TCI Global has operating offices in 6 countries (including Singapore, Hong Kong, Thailand, China and Indonesia and Malaysia).
- TCI XPS services are available over 13,000 locations in India and 200 countries.
- The Company has its presence through its own offices across India, six in international locations and through tie-ups with agents in 200 locations.

In an unorganised logistics industry, new entrants could affect the Company's viability.

Risk mitigation

- With a 15% market share, TCI is the largest integrated player in the Indian organised logistics industry
- The Company transformed itself from a pure transportation company into an integrated solution provider, enjoying higher than average margins
- The supply chain solution segment is knowledge and investment-driven, a high-entry barrier.

In a customer-centric industry, inefficient customer service could impact sustainability.

Risk mitigation

- TCI XPS delivers documents and parcels within 24 hours to metro cities and within 48 hours to mini-metros and Tier-I cities in India.
- TCI's ISO 9001:2000 certifications reinforce quality. TCI offers single-window solutions through key account management executives, providing round-the-clock services, tracking cargo movement and updating customers.
- The Company offers customer-care

centre services, ensuring that all customer queries are resolved promptly.

Over-dependence on a few clients could hamper profitability in case of a downturn.

Risk mitigation

- TCI serves customers across diverse sectors like auto, retail, telecom, pharmaceuticals and chemicals
- No customer contributed more than 2% to the revenue in 2010-11
- The Company services brand-enhancing customers like Bajaj Auto, Hindustan UniLever, Samsung, Nokia, Toyota, BHEL, Siemens among others.

In a business where a major part of the revenues are based on credit, a delay in receivables could stretch working capital resources.

Risk mitigation

- Customers were selected only after credit worthiness was established through a proprietary credit rating profile
- A continued focus on improving the quality of customers, ensuring that their credit cycle is within 55-60 days

A disproportionate cost increase could affect margins.

Risk mitigation

- TCI ventured into high margin segments like supply chain solutions, express cargo and shipping; contribution from these businesses to EBITDA increased from 64.6% in 2009-10 to 68.52% in 2010-11
- The Company enforced the fuel cost escalation clause with over 70% of its customers, protecting it from fuel cost increases

DIRECTORS' REPORT

To the Members,

We are delighted to present the 16th Report for the year ended March 31, 2011, along with the Balance Sheet and Profit & Loss Account for the year.

Financial highlights

(Rs in mn)

Particulars	Consolidated		Standalone	
	2010-11	2009-10	2010-11	2009-10
Income	18554.2	15247.2	17598.5	14546.2
Profit before Interest, Depreciation, Taxation & Exceptional Item	1427.4	1169.3	1375.3	1139.5
Less: Interest (Net)	256.3	191.7	254.2	195.6
Depreciation (Net)	353.1	296.2	320.6	267.6
Profit before Tax & Exceptional Item	818.0	681.4	800.5	676.3
Less: Exceptional Item	0.0	29.2	0.0	29.2
Profit before Tax	818.0	652.2	800.5	647.1
Less: Provision for Tax – Current	254.9	226.4	224.4	203.4
Deferred	16	8.6	17.0	9.2
FBT	0.0	0.0	0.0	0.0
Profit after Tax	547.1	417.2	559.1	434.5
Taxes for earlier years	(46)	(4.5)	(46)	(4.7)
Share of (profit)/loss transferred to minority interest	0.1	(0.02)	0.0	0.0
Add: Balance brought forward	189.1	211.3	75.4	75.8
Balance brought forward relating to demerged entity	0.6	0.0	0.0	0.0
Profit available for appropriation	691.0	624.0	588.5	505.6
Appropriations:				
Interim dividend	29.0	29.0	29.0	29.0
Proposed dividend	40.2	32.9	36.3	29.0
Dividend Tax	11.4	10.4	10.8	9.7
Tonnage Tax Reserve	10.0	12.5	10.0	12.5
General reserve	420.0	350.0	420.0	350.0
Balance carried forward	180.4	189.2	82.5	75.4
	691.0	624.0	588.6	505.6



Financial performance

On standalone basis, your Company posted total revenue of Rs. 17,598.5 mn as compared to Rs. 1,456.2 mn in the previous year registering a growth of 20.98% over the last year. The profits before tax but after exceptional item at a growth of 23.71 % stood at Rs. 800.5 mn against Rs. 647.1 mn of the last year.

TCI Group, on a consolidated basis achieved total revenue of Rs. 18,567.2 mn during the year under review against Rs. 15,247.2 mn in the previous year. Consolidated profit before tax but after exceptional items of the group for the FY 2010-11 was Rs. 818 mn while it was Rs. 652.2 mn during the previous year.

The consolidated financial statements are prepared in compliance with the Accounting Standards and listing Agreement as prescribed by the SEBI and include financial information of its subsidiaries and joint venture companies.

Dividend

Keeping in view the improved performance, your Board has already declared an interim dividend of Re.0.40 per share.

The Board has also recommended a final dividend of Re. 0.50 per share aggregating to the total dividend for the year @ Re. 0.90 per share (Previous year @ Re 0.80/ share) subject to the approval of Shareholders at the ensuing Annual General Meeting which if approved, will be paid to (i) all those equity shareholders whose name appear in the Register of Member as on 22nd July, 2011; and (ii) to those whose names appear as beneficial owner, as at the end of business hours on 22nd July, 2011 as furnished by the National Securities Depository Limited and Central Depository Services (India) Limited for the purpose.

The proposed dividend is in accordance with the Company's policy to pay sustainable dividend linked to long term performance, keeping in view the capital needs for the Company's growth plans and the intent to optimal financing of such plans through internal accruals.

Increase in share capital

During the year, we issued 60,375 Equity Shares on the exercise of stock options under Employee Stock Option Scheme 2006 Part-I and Part -II. Due to this, the outstanding issued, subscribed and paid up equity share capital stands increased from Rs. 145,056,490 to Rs. 145,177,240 as at March 31, 2011.

Scheme of arrangement/demerger

The Company has demerged its erstwhile "Real Estate and Warehousing division" into TCI Developers Limited (TDL) by a Scheme of Arrangement duly approved by the Hon'ble High Court of Andhra Pradesh, Hyderabad, vide its order dated 15th September 2010. The Company i.e. TDL has taken over all the specified and allocated assets, both movable & immovable and liabilities from erstwhile "Real Estate & Warehousing Division" of Transport Corporation of India Limited (TCI) and the above have been vested with TDL with effect from 1st April 2010 i.e. the Appointed Date in pursuance of the Scheme of Arrangement.

Pursuant to the said Scheme, 36,29,431 equity shares of Rs.10/- each of TCI Developers Ltd. (Transferee Company) have been allotted on the basis of the Scheme of Arrangement duly approved by the Hon'ble High Court of Andhra Pradesh, Hyderabad, in the ratio as mentioned in the Scheme i.e. one equity share of Rs.10/- face value against every twenty equity share of Rs.2/- face value held by Shareholders in Transport Corporation of India Ltd. (Transferor Company).

Subsidiary companies

During the period under review, there was no change in the no. of subsidiaries of the Company.

Further, the consolidated financial statements, which includes the financial information of the subsidiaries of the Company has been prepared pursuant to the provisions of Accounting Standards (AS) – 21 issued by the Institute of Chartered Accountants, also forms part of the Annual Report.

The audited accounts and related information of subsidiaries will be made available on request. These documents will also be available for inspection during business hours at our Corporate Office in Gurgaon, Haryana.

Directors

Articles of Association of the Company provide that at least two-third of our Directors shall be subject to retirement by rotation. One third of these retiring Directors must retire from office at each Annual General Meeting of the shareholders. A retiring Director is eligible for re-election.

Mr. K S Mehta, Mr. O Swaminatha Reddy and Mr. M P Sarawagi, Directors retire by rotation and being eligible offer themselves for re-appointment at this Annual General Meeting.

A brief profile of directors, who are proposed to be re-appointed, is given hereunder:-

1. K. S. MEHTA

K. S. Mehta is a renowned Chartered Accountant in practice. He has approximately 39 years of experience in corporate finance & restructuring, project financing, business valuations and tax planning.

The list of companies where Mr. Mehta holds directorship or is a Chairman/Member of Committee(s), is given hereunder:-

Sl. No.	Directorships	Designation	Committee	
	Public Limited Companies			
1.	Transport Corporation of India Ltd.	Director	Transport Corporation of India Ltd.	
			1. Shareholders' / Investors' Grievance Committee	Chairman
2.	Radico Khaitan Limited	Director	2. Audit Committee	Member
3.	Continental Engines Limited	Director	Blue Cost Hotels & Resorts Limited	
			1. Remuneration Committee	Chairman
4.	Medpat Finance Limited	Director	2. Audit Committee	Member
5.	Kothari Industrial Mgt Company Ltd.	Director	3. Shareholders' / Investors' Grievance Committee	Member
6.	Blue Coast Hotels & Resorts Limited	Director	Radico Khaitan Limited	
			1. Nomination Committee	Member
	Private Limited Company		Continental Engines Limited	
1.	Innotem Services Pvt. Ltd.	Director	1. Audit Committee	Member
			2. Restructuring Committee	Member

2. O. Swaminatha Reddy

O. Swaminatha Reddy has over 57 years of experience as a financial and management consultant. He holds directorship on the Board of several eminent companies.

The list of companies where Mr. Reddy holds directorship or is a Chairman/Member of Committee(s), is given hereunder:-

Sl. No.	Directorships	Designation	Committee	
	Public Limited Companies		Transport Corporation of India Ltd.	
1.	Transport Corporation of India Ltd.	Director	1. Audit Committee	Chairman
2.	TCI Developers Ltd.	Director	2. Compensation Committee	Member
3.	Sagar Cements Ltd., Hyderabad	Chairman	Sagar Cements Ltd.	
4.	TCI Finance Ltd., Hyderabad	Chairman	1. Audit Committee	Chairman
5.	Sagar Power Ltd., Hyderabad	Chairman	K.C.P. Ltd.	
6.	K.C.P. Ltd., Chennai	Director	1. Audit Committee	Chairman
7.	Bhagyanagar India Ltd., Hyderabad	Director	Bhagyanagar India Ltd.	
8.	Surana Ventures Limited	Director	1. Audit Committee	Chairman
	Private Ltd. Companies		Surana Ventures Limited	
1.	K.M. Power Pvt. Ltd., Hyderabad	Director (Nominee IREDA)	1. Audit Committee	Chairman
2.	Thembu Power Pvt. Ltd., Pune	Director (Nominee IREDA)	TCI Developers Limited	
3.	E.P.R. Gene Technologies Pvt. Ltd., Hyderabad	Director	1. Audit Committee	Member
4.	E.P.R. Pharmaceuticals Pvt. Ltd., Hyderabad	Director		
5.	E.P.R. Centre for Cancer Research And Biometrics Pvt. Ltd., Hyderabad	Director		

3. M.P. Sarawagi

M.P. Sarawagi has been associated with the Company for the past 46 years. He possesses rich experience in the legal and commercial aspects of the transport industry. He is a Graduate in Law from the Calcutta University.

The list of companies where Mr. Sarawagi holds directorship or is a Chairman/Member of Committee(s), is given hereunder:-

Sl. No.	Directorships	Designation	Committee	
	Public Limited Companies		Transport Corporation of India Ltd.	
1.	Transport Corporation of India Ltd.	Director	1. Share Transfer Committee	Member
2.	Bhoruka Investment Ltd.	Director	2. Compensation Committee	Member
3.	Bhoruka Finance Corporation of India Ltd.	Director		
4.	Orissa Tyres Ltd. (In Liquidation)	Director		
	Private Ltd. Company			
1.	Ashish Securities Pvt. Ltd.	Director		
2.	Prabhu-Dhan Carriers Pvt. Ltd.	Director		
3.	Prabhu-Dhan Properties Pvt. Ltd.	Director		
4.	Prabhu-Dhan Infrastructure Pvt. Ltd.	Director		
5.	Prabhu-Dhan Real Estate Pvt. Ltd.	Director		
6.	Bhoruka Properties Pvt. Ltd.	Director		

Directors' responsibility statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts for the financial year ended 31st March 2011, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- (ii) We 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 as at end of the financial year and of the profit of the Company for the period;
- (iii) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities; and
- (iv) We have prepared the annual accounts on a 'going concern' basis.

Auditors

M/s. R.S. Agarwala & Co., Chartered Accountants, Kolkata, as Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

M/s R. S. Agarwala & Co., Chartered Accountants, Bangalore, Branch Auditors for TCI Seaways Division of the Company are retiring at this AGM and being eligible, offer themselves for re-appointment.

M/s. K.B. Chitracar & Co., Chartered Accountants, Kathmandu, the Branch Auditors for branches situated in Royal Kingdom of Nepal are retiring at this AGM and being eligible, offer themselves for re-appointment.

The Company has received letters from them, to the effect that their appointment, if made, would be within the prescribed limits u/s 224(1B) of the Companies Act 1956 and that they are not disqualified from such appointment within the meaning of section 226 of the Companies Act, 1956.

The Notes on Accounts as referred in the Auditors' Report together with notes to accounts are self-explanatory and hence do not call for

any further comments under Section 217 of the Companies Act, 1956.

Public deposits

As on 31st March 2011, Public Deposits stood at Rs. 6.65 million, and there is no amount of fixed deposits which has remained unclaimed.

During the year under review, the Company has not accepted any fixed deposits.

Human resources

Employees are our vital and most valuable assets. They are at the forefront of all activities undertaken by our Company. Company believes in providing a fair and competitive working environment which encourages meritocracy and commitment towards CORE values. Company's forward looking HR policies attract, engage, retain and develop the human resources. Every year, more than 2000 employees undergoes structured training programme which enables them in effective discharge of responsibilities and career growth. Company encourages development of cross functional expertise by job rotation, job upgradation, assigning newer & higher responsibilities on elevation in hierarchy. Our proactive approach towards our human resources, best human resources practice in the industry, and challenging work opportunities creates a sense of satisfaction among our employees & encourages them in contributing their best for our business and customer.

Employee stock option scheme

During the year under review, 2,00,000 options were granted by the Compensation / Remuneration Committee in its meeting held on 19th May, 2010 to the deserving employees in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (The SEBI Guidelines).

The particulars as required under Clause 12 of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 have been annexed to this report.

Management discussion & analysis report

Management Discussion & Analysis on Company's performance, industry trends and other material changes with respect to the Company and its subsidiaries, wherever applicable, are presented in the Annual Report of the Company.

Corporate governance report

Your Company believes Corporate Governance is at the core of stakeholder satisfaction. Corporate Governance is also related to Innovation and strategy as the organization's ideas of innovation and strategies are driven to enhance stakeholder satisfaction for all stakeholders.

Your Company's Corporate Governance practices are described separately in the Annual Report.

Corporate social responsibility

It's yet another year and time to report on the initiatives on the CSR front. While the existing projects are going on well, scaling up their targets, the highlights of the year gone by have been the following.

- TCI Foundation's (TCIF) tie-up with JHARCRAFT resulting in Women from our target areas moving towards empowerment leading to enhanced self esteem, confidence and discovering/rediscovering themselves.
- TCIF's collaboration with NIIT Foundation to train the girls and women from the villages in Khunti District of Jharkhand in Information Technology.
- The leadership role played by TCI to get the Transport Systems and Management course revised and changed to the needs and demands of the market. TCI is closely working and supporting CBSE in this endeavor.

Vocational Training Center

Last year in February 2010, TCIF had started a vocational training center in its school campus. The intent behind starting the center was to facilitate the communities in the tribal belt to learn new skills, upgrade the existing ones and also to provide a common forum for social mobilization leading towards empowerment. We are providing training in sewing, computers and beauty culture. We have had a good response from women and girls to the programmes started in the year 2009-10.

TCIF's tie up with Jharkhand Silk Textile & Handicraft Development Corporation Ltd, (JHARCRAFT)

TCIF with the help of JHARCRAFT, a Government of Jharkhand undertaking, has started a training programme for our women trainees in handloom weaving. The women would be receiving a monthly stipend of about Rs. 2000-2500 depending upon the days they log in from JHARCRAFT.

The center has been established in a building that is owned by the local people in Jhamhar village. The first batch of 16 women have finished their three months training. The first lot of stipend has been received for 16 students. A cheque of Rs. 31,860 has been received for the first month. An account in the name of TCIF Women's Self Help Group has been opened in one of the local banks there.

Every trainee will be awarded one loom at the end of the 3 month training

At the end of the three months, all the trainees would be given one loom each that would be installed in their own homes. This is being done to encourage women entrepreneurship and is also a step towards revival of traditional crafts. The women would also be given raw materials and they can work at home and the finished products would be collected from them after being paid for their labor.

This initiative would indeed be impacting very hugely on the women and would lead towards their empowerment. Women who have hitherto been on the fringes of their families with low self esteem have been facilitated to come out of their homes, obtain skills leading to employability which would ultimately lead to their gaining more confidence and discovering /rediscovering themselves.

Tie up with NIIT Foundation

TCIF entered into an MoU with NIIT Foundation to support us in running the IT course. The support will be in the form of the following

- Providing accreditation to the IT course being taught in the Vocational Training Center
- Provide the content
- Train and certify the resource persons
- Students upon completion of the course would be presented certification by NIIT Foundation

This tie up is expected to add value to the course and help the students to upgrade their skills further and improve their employability in the job market.

TCIF and CBSE collaborate to revise the TS&M course in the Plus 2 grade

TCI wants that the CBSE approved course in Transport System and Management (TS&M) is revised to meet the present requirements of the Logistics industry. TCI has been facilitating CBSE to take this initiative forward. A committee has already been formed and work in this direction is in progress.

Artificial Limb Center

TCIF started an artificial limb center namely "TCI Jaipur Foot and Rehabilitation Center" situated in Patna in May 2008. This was done in collaboration with Bhagwan Mahaveer Viklang Sewa Samiti (BMVSS) in Jaipur. It provides artificial limbs, crutches and calipers to the poor, free of cost.

Camps in various districts of Bihar have been organized in collaboration with the local NGOs and to reach out to the un-reached and provide treatment and support to the patients. A few organizations from overseas as well have shown interest in our work nationally decorated doctors whose services are widely acknowledged and recognized are on the center's panel. They provide free consultancy services to the patients twice a week.

TCI DAV Public School

TCI started a school in year 2005 in Gobindpur in Khunti district of Jharkhand state. The main objective behind opening the school was to provide and reach quality education in remote areas, which have low or no accessibility to quality education. The school is being run by DAV College Managing Committee.

Dispensaries

The two dispensaries one each in Coimbatore and Portblair are catering to the nearby villages around them. Basic services are provided free of cost.

HIV/AIDS Awareness Programme

TCIF runs KAVACH, an awareness programme on HIV/AIDS for the long distance truckers. The programme had focused interventions in 15 largest impact locations on the major routes along the national highways inspired by the programming approach of Kavach in arresting the spread of HIV among the vulnerable population.

Impact of the programme

- HIV prevalence amongst LDTS was contained from 3.5% to 2.2%
- STI has gone down considerably
- Condom usage with paid partners has increased from 72% to 77% while at the same time consistent Condom usage with non paid partners has doubled from 19% to 34 % during this period
- In 2007, KAVACH reached out to 8.3% of our target group which increased to 30% in 2009

National AIDS Control Organisation has contracted TCIF as the Technical Support Group (TSG) to the truckers programme for mainstreaming and scaling up the trucker's intervention to the national HIV prevention programme (NACP-111).

TCI's Workplace programme

TCI is one of the few Corporates in India with a well defined workplace policy on HIV/AIDS. The policy was adopted in 2005 and was revised in January, 2010 by incorporating two new clauses on social dialogue and gender discrimination.

TCI has a bank of 70 Master Trainers who provide awareness programmes on HIV/AIDS to the staff at large. A module on HIV/AIDS awareness programme has been developed which is integrated with the overall training programmes of the TCI Group.

Personnel

Particulars of employees as required under Section 217(2A) of the Companies Act, 1956 ("the Act") read with Companies (Particulars of Employees) Rules, 1975, have been provided as an annexure to this report.

Acknowledgements and appreciation

Your Directors take this opportunity to thank the customers, stakeholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company. I am sure you will join our Directors in conveying our sincere thanks to all the employees of the Company for their hard work and commitment. Their dedication and competence has ensured that the Company continues to be a significant and leading player in the Logistic Sector.

For and on behalf of the Board

Place : Gurgaon

Dated : 1st June, 2011

S M Datta

Chairman

CEO/CFO CERTIFICATION

The Board of Directors

Transport Corporation of India Ltd.

Gurgaon (Haryana)

This is to certify that:

- a) We have reviewed financial statement for the F.Y. ended 31st March 2011 and the cash flow statement for the year (consolidated and standalone) and that to the best of our knowledge and belief: -
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair copy of the Company's affairs and are in compliance with existing standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and Audit committee:
 - (i) About significant changes in internal control during the year, whenever applicable;
 - (ii) That there were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) That there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having such significant role in the Company's internal control system.
- e) We further declare that all members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

For **Transport Corporation of India Ltd.**

D.P. Agarwal

Vice Chairman & Managing Director

For **Transport Corporation of India Ltd.**

A. K. Bansal

Group CFO & Co. Secretary

Place : Gurgaon (Haryana)

Dated: 1st June, 2011

ANNEXURE TO THE DIRECTORS' REPORT

A. Conservation of energy, technology absorption, foreign exchange earnings and outgo

Conservation of energy and research and development

The Company has taken following steps to conserve energy and in order to accommodate new technology:

- › Company has replaced in its all offices/ hub centers and warehouses, the whole tube lights/ bulbs with CFL lighting system which is most efficient way of saving energy. Apart from it, Company has also built up new offices / warehouses in the way which are providing most natural sun light in day time.
- › Initiatives have been taken to run the longer chassis trucks on 50 major routes, for fuel efficiency and faster haulage time.
- › We have been equipped our warehouses with material handling equipment like palletization, hand pallets Trucks etc.
- › On technology front, we have converted manual counting on barcoded based Hand handled scanning system, which in turn saved lot of manual hours.

Technology Absorption

IT is a major growth driver of this sector. IT solutions are being used for all supply chain management functions. Most of the ports use Electronic Data Interchange (EDI) facility for electronic transmission of data. This has led to reduced emphasis on manpower, thereby further optimizing operational costs. Innovative logistics solutions have enabled conventional forwarders to use newer and improved methods of transportation of their services resulting in customer satisfaction, retention as well as new customer acquisition. With mobility application gaining momentum this sector will become more customer centric & innovative in terms of providing instant information of cargo movement during the supply chain cycle.

Foreign exchange earnings and outgo: (Rs in mn)

	2010-11	2009-10
Foreign Exchange Outgo	320.66	318.51
Foreign Exchange Earnings	122.59	98.81

B. Statement under Section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975.

Sl. No.	Name and qualification	Age	Designation/ Nature of duties	Remuneration in Rs	Experience in years	Date of commencement	Previous employment/ position held
1	Mr. D.P. Agarwal * B.Com.	61	Vice-Chairman & Managing Director, Overall Management	Rs.33,665,883	46	10.04.1996	VC&MD, TCI Industries Ltd
2	Mr. Vineet Agarwal* B.Sc. (Econ.)	37	Executive Director, General Management	Rs.22,849,399	15	01.04.1996	Executive, TCI Industries Ltd.
3	Mr. Chander Agarwal* B.Sc. in Business Administration	32	Executive Director, General Management	Rs.18,397,574	9	01.11.2002	–

*Nature of employment contractual as per the terms of appointment.

Notes: Remuneration stated above include inter-alia, value of perquisites and other benefits as per provisions of the Income Tax Act, 1961 and Rules made hereunder and Company's contribution to Provident Fund but does not include Gratuity paid or contribution made to Gratuity Fund.

C. Disclosure as required under SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as on 31st March, 2011

Particulars	ESOS 2006 Part I	ESOS 2006 Part II	ESOS 2006 Part III
a. Number of options granted	100,000	108,000	200,000
b. The Pricing Formula	52.63% discount on Market Price	50% discount on on Market Price	48.47% discount on Market Price
c. Number of options vested	60,000	32,400	–
d. Number of options exercised	51,180	31,800	–
e. Total number of shares arising as a result of exercise of options	51,180	31,800	–
f. Number of options lapsed	8,820	600	–
g. Variation in the terms of options	NA	NA	
h. Money realised by exercise of options	2,303,100	954,000	–
i. Total Number of Options in force	40,000	75,600	2,00,000
j. Employee-wise details of options granted to:			
(i) Senior managerial personnel	Options granted	Options granted	Options granted
*Mr. K. Prabhakar, Director	10,000	10,000	10,000
(ii) Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year			
1. Mr. O. P. Jain, Ex-CEO - TCI Freight Division	10,000	10,000	10,000
2. Mr. Jasjit Sethi, CEO - TCI SCS Division	10,000	10,000	25,000
3. Mr. P. C. Sharma, CEO - TCI XPS Division	10,000	10,000	25,000
4. Mr. H.S. Bhatia, CEO - TCI Global Division	10,000	10,000	15,000
(iii) Identified employees who were granted option, 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	None	None	None
k. Diluted Earnings Per Share pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20		5.92	–
l. The impact on the profits and EPS of the fair value method is given in the table below -		(In Rs.)	
Profit as reported		–	
Add - Intrinsic Value Cost		4,328,851	
Less - Fair Value Cost		5,229,530	
Profit as adjusted		–	
Earning per share (Basic) as reported		–	
Earning per share (Basic) adjusted		–	
Earning per share (Diluted) as reported		–	
Earning per share (Diluted) adjusted		–	

Particulars	ESOS 2006 Part I	ESOS 2006 Part II	ESOS 2006 Part III
m. Weighted average exercise price of Options whose		(In Rs.)	
(a) Exercise price equals market price	Nil	Nil	Nil
(b) Exercise price is greater than market price	Nil	Nil	Nil
(c) Exercise price is less than market price	45.00	30.00	60.00
Weighted average fair value of options whose			
(a) Exercise price equals market price	Nil	Nil	Nil
(b) Exercise price is greater than market price	Nil	Nil	Nil
(c) Exercise price is less than market price	57.24	34.96	68.407
n. Method and Assumptions used to estimate the fair value of options granted during the year:			
The fair value has been calculated using the Black - Scholes Option Pricing model			
The Assumptions used in the model are as follows:			
Date of grant	23-May-08	21-May-09	19-May-10
1. Risk Free Interest Rate	7.91%	5.28%	6.01%
2. Expected Life	2.22	2.22	2.22
3. Expected Volatility	55.24%	58.26%	60.19%
4. Dividend Yield	1.40%	0.88%	0.85%
5. Price of the underlying share in market at the time of the option grant (Rs.)	95.00	59.75	116.45

* Mr. K Prabhakar retired from the office of Whole Time Director effective from 31.08.2010. But he continues to be on the Board of the Company as Non- Executive Director effective from 01.09.2010.

REPORT ON CORPORATE GOVERNANCE

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges in India and some of the best practices followed internationally on Corporate Governance, the report containing the details of governance systems and processes at Transport Corporation of India Limited (TCI) is as under:

Corporate governance philosophy

Corporate Governance is about commitment to values and ethical business conduct. It is about how an organization is managed. This includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders. Accordingly, timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company is an important part of Corporate Governance. This improves public understanding of the structure, activities and policies of the organization. Consequently, the organization is able to attract investors, and enhance the trust and confidence of the stakeholders.

We believe that sound Corporate Governance is critical to enhancing and retaining investor's trust. Accordingly, we always seek to ensure that we attain our performance goals with integrity. Our Board exercises its fiduciary responsibilities in the widest sense of the term.

Our disclosures always seek to attain the best practices in international Corporate Governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all business decisions.

The Board of Directors of your Company is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a critical role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance

practices, under which we strive to maintain an active, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to the best governed companies across the globe.

The Board of Directors

The Board of Directors is (The Board) is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. In terms of Company's Corporate Governance policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibilities of strategic supervision of the Company as trustees of the Shareholders.

Appointment and tenure

The Directors of the Company are appointed by shareholders at the General Meetings. All Directors, except for Promoter Directors i.e Mr. D P Agarwal, Mr. Vineet Agarwal and Mr. Chander Agarwal, are liable to retire by rotation unless otherwise approved by the shareholders. One-third of the Directors, who are liable to retire by rotation, retire every year and are eligible for re-election.

Composition

The TCI Board is a balanced Board, comprising Executive and Non-Executive Directors. The Non- Executive Directors include independent professionals. Executive Directors, including the Chairman, do not exceed one-third of the total strength of the Board. Three of the directors are our promoters. The Board believes that the current size is appropriate, based on our present circumstances.

The following is the composition of the Board as on 31st March, 2011:

Name	Category	No. of Directorship in Companies (Including TCI)		Membership of Committees (Including TCI)	Chairmanship of Committees (Including TCI)
		Public	Private		
Executive Directors					
Mr. D. P. Agarwal	VC & MD, Executive Promoter Director	5	-	4	3
Mr. Vineet Agarwal	Executive Promoter Director	4	3	8	Nil
Mr. Chander Agarwal	Executive Promoter Director	12*	7*	1	Nil
Non- Executive Directors					
Mr. S. M. Datta	Independent Non Executive Chairman	14	3	5	4
Mr. S. N. Agarwal	Non Executive Director	5	11	2	3
Mr. O. Swaminatha Reddy	Independent Non Executive Director	8	5	2	5
Mr. K. S. Mehta	Independent Non Executive Director	6	1	6	2
Mr. R. V. Raghavan	Independent Non Executive Director	3	Nil	1	Nil
Mr. K. Prabhakar**	Non Executive Director	3	1	Nil	Nil
Mr. M. P. Sarawagi	Non Executive Director	4	6	2	Nil

* Includes foreign companies

** Mr.K. Prabhakar retired from the office of Whole Time Director effective from 31.08.2010 but he continues to be on the Board of the Company as Non-Executive Director

None of the directors is a member of the Board of more than fifteen companies or a member of more than ten- Board –level Committees or Chairman of more than five such Committees.

Board meetings, Board committee meetings and procedure

The Board meets at regular intervals to discuss and decide on Company/ business policy and strategy apart from other normal business. The Board/ Committee meetings are pre-scheduled and a tentative calendar of Board & Committee meetings is circulated to the Directors to facilitate them to plan their schedules and to ensure meaningful participation in the meetings, well in advance. However, in case of special and urgent business need, the Board's approval is taken by circulating the resolution which is ratified in the next Board Meeting.

The agenda of the Board / Committee meetings is generally accompanied by background notes and other material information which is circulated to Directors in advance to facilitate discussion for taking an informed decision.

No. of Board meetings held and the dates on which held

During the financial year ended 31st March 2011, four meetings of the Board of Directors were held on 19th May, 2010, 21st July, 2010, 30th October, 2010 & 20th January, 2011. The maximum time gap between any two-Board meetings was well within the maximum allowed gap of four months

Sl. No.	Date	Board Strength	No. of Directors Present
1.	19th May 2010	10	07
2.	21st July 2010	10	08
3.	30th October 2010	10	06
4.	20th January 2011	10	10

Attendance of Directors at Board meetings and last Annual General Meeting

Name of the Director	*Board Meetings attended in FY 2010-11	Attendance at last AGM held on 21st July, 2010
Mr. S. M. Datta	4	Yes
Mr. S. N. Agarwal	2	Yes
Mr. O. Swaminatha Reddy	4	Yes
Mr. K. S. Mehta	2	No
Mr. R. V. Raghavan	3	Yes
Mr. D. P. Agarwal	4	Yes
Mr. M. P. Sarawagi	3	Yes
Mr. Vineet Agarwal	4	Yes
Mr. Chander Agarwal	4	Yes
Mr. K. Prabhakar**	1	No

*Attendance is expressed as number of meetings attended out of number eligible to attend.

** Mr. K Prabhakar retired from the office of Whole Time Director effective from 31.08.2010. But he continues to be on the Board of the Company as Non- Executive Director effective from 01.09.2010.

Board support

The Company Secretary of the Company attends all the meetings of the Board and advises /assures the Board on Compliance and Governance principles.

Availability of information to the Board Members

The Board has unfettered and complete access to any information within the Company and to any of our employee. At Board meetings, personnel who can provide additional insight into the items being discussed are invited.

Regular updates provided to the Board include:

- Annual operating plans and budgets, capital budgets and updates
- Quarterly results of our business segments
- Minutes of meetings of Audit Committee, Remuneration Committee, Shareholder/Investor's Grievance Committee and Share Transfer Committee as well as abstracts of circular resolutions passed
- The Board minutes of the Indian subsidiary companies.
- General notice of interest received from directors

- Dividend Data
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of the CFO & Company Secretary
- Materially important litigations , show cause, demand, prosecution and penalty notices
- Any material relevant defaults in financial obligations to and by us
- Any issue that involves possible public or product liability claim of substantial nature
- Details of joint ventures, acquisition of companies or collaboration agreements
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property
- Any significant development on human resource aspect
- Sale of material nature, of investments, subsidiaries and assets, which are not in normal course of business
- Non compliance of any regulatory, statutory or listing requirement as well as shareholders services such as non- payment of dividend and delay in share transfer

Code of business conduct and ethics for directors and senior management personnel

The Code of Business Conduct and Ethics for Directors and management personnel (The Code), is a comprehensive code applicable to all Directors and management personnel. The Code, while laying down, in detail, the standard of business conduct, ethics and governance, centers around the following theme:

"The Company's Board of Directors and Managerial Personnel are responsible for and are committed to setting the standard of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and all other stakeholders and also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit."

A Copy of the Code has been put on the Company's website www.tcil.com.

The Code has been circulated to all the members of the Board and management personnel and the compliance of the same is confirmed by them annually.

A certificate of the Vice Chairman and Managing Director of the Company confirming compliance with the Listing Agreement regarding adherence to the Code of Conduct of the Company is attached to this Report forming part of Annual Report.

Board committees

Currently, the Board has six Committees: Audit Committee, Shareholders/Investor Grievance Committee, Share Transfer Committee, Finance Committee, Restructuring Committee and Compensation/Remuneration Committee.

The Chairperson of the Board, in consultation with the Company Secretary and the Committee Chairperson, determines the frequency and duration of the Committee meetings.

The quorum for meetings is either two members or one-third of the members of the committee, whichever is higher.

I. Audit committee

The Audit Committee of the Board, inter alia, provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- Efficiency and effectiveness of operations, both domestic and overseas
- Safeguarding of assets and adequacy of provisions for all liabilities
- Reliability of financial and other management information and adequacy of disclosures
- Compliance with all relevant statutes

The Audit Committee is empowered, pursuant to its terms of reference, inter alia, to:

- Investigate any activity within its terms of reference and to seek any information, it requires from any employee;
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

The role of the Committee includes the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending the appointment and removal of Statutory Auditors, discussion and review of periodic audit reports and discussions with internal/ external auditors about the scope of audit including the observations of the auditors.
- Reviewing with the management the financial statements before submission to the Board, focusing primarily on:
 - o Any changes in accounting policies and practices
 - o Major accounting entries based on exercise of judgment by management

- o Qualification in draft audit report
- o Significant adjustment arising out of audit
- o The going concern assumption
- o Compliance with accounting standards
- o Compliance with Stock Exchanges and legal requirements concerning financial statements
- o Related party transactions;
- Reviewing with the management, external and internal auditors, the adequacy of internal control systems and the Company's statement on the same prior to endorsement by the Board
- Reviewing the adequacy of the internal audit function, 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;
- Reviewing reports of internal audit and discussion with internal auditors on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors and the executive management's response on matters where there is suspected fraud or irregularity or failure of internal control system of a material nature and reporting the matter to the Board;
- Discussion with the external auditors, before the audit commences, on nature and scope of audit, as well after conclusion of the audit, to ascertain any areas of concern and review the comments contained in their management letter
- Reviewing the Company's financial and risk management policies;
- Looking into the reasons for substantial defaults, if any, in payment to the shareholders (in case of non- payment of declared dividend)
- Considering such other matters as may be required by the Board
- Reviewing any other areas which may be specified as role of the Audit Committee under the Listing Agreement, Companies Act, 1956 and other statutes, as amended from time to time.

Composition

During the year, the Audit Committee ("the Committee") comprised of four non-executive directors, including three independent directors. They are:

1. Mr. O Swaminatha Reddy
2. Mr. S M Datta
3. Mr. K S Mehta
4. Mr. S N Agarwal

Attendance

During the year four meeting of the Audit Committee were held as per the detail given below:

Name of the Member	No. of Meetings attended
Mr. O. Swaminatha Reddy- Chairman	4
Mr. S.M Datta	4
Mr. K.S. Mehta	2
Mr. S.N. Agarwal	2

II. Shareholders/investors' grievance committee**Term of Reference**

The Shareholders/ investors' Grievance Committee of the Board oversees redressal of the shareholder and investor grievances, and approves sub-division/ transmission of shares, issue of duplicate share certificate etc. The Committee oversees the performance of the Registrar and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services. The Committee also monitors implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 1992.

Composition

The Shareholders/Investors Grievance Committee presently comprises of two non- executive directors and one executive director. They are:

1. Mr. K S Mehta
2. Mr. S N Agarwal
3. Mr. Vineet Agarwal

Attendance

The Committee held three meetings during the year, attendance pattern of which is given below:

Name of the Member	No. of Meetings attended
Mr. K. S. Mehta - Chairman	2
Mr. S. N. Agarwal	2
Mr. Vineet Agarwal	3

III. Share transfer committee

The Board has constituted a Share Transfer Committee oversees the matters related to share transfers in physical and demat form, issuance of duplicate share certificates, change of address etc.

The Share Transfer Committee comprises of two executive directors and a non-executive director. They are:-

Name of the members	Position
Mr. D. P. Agarwal	Chairman
Mr. Vineet Agarwal	Member
Mr. M. P. Sarawagi	Member

IV. Finance committee

The Board has constituted a Finance Committee to deal with some matters of utmost important, whenever, due to some unavoidable circumstances; holding of a Board Meeting is not possible.

Term of Reference

The Finance Committee deals with following matters:-

- To take on record the un-audited quarterly results for the Company for the 1st & 3rd quarter.
- To consider and approve proposals from Banks/Financial Institutions for availing financial assistance for the Company – for both Term loan as well as working capital within the permissible limits.
- Any other issue as may be delegated by the Board.

V. Compensation/ remuneration committee

The Remuneration Committee of the Board under the nomenclature 'Compensation/Remuneration Committee', inter alia recommends to the Board the compensation terms of Executive Directors and Senior most level of management immediately below the level of Executive Directors. This Committee also has the responsibility of administering the Employee Stock Option Scheme of the Company.

Composition

For the year ended 31st March, 2011, the Compensation/ Remuneration Committee comprised of the following directors:-

Name of the members	Position
Mr. S.M. Datta	Chairman
Mr. O. Swaminatha Reddy	Member
Mr. M.P. Sarawagi	Member

Remuneration Policy

TCI's remuneration policy aims at attracting and retaining high caliber talent. The remuneration policy, therefore is market led and takes into account the competitive circumstances of each business so as to attract the retain quality talent and leverage performance significantly.

Remuneration of Directors

Name of Directors	Salary (Rs.)	Sitting Fees (Rs.)	Commission (Rs.)
Mr. S M Datta	–	110,000	Rs. 350,000
Mr. S N Agarwal	–	NIL	Rs. 350,000
Mr. O. Swaminatha Reddy	–	110,000	Rs. 350,000
Mr. K S Mehta	–	70,000	Rs. 350,000
Mr. R.V. Raghavan	–	45,000	Rs. 350,000
Mr. M P Sarawagi	–	–	–
Mr. D P Agarwal-VC&MD	Rs.21,165,883/-	–	Rs.12,500,000
Mr. Vineet Agarwal, Executive Director	Rs.16,599,399/-	–	Rs.6,250,000
Mr. Chander Agarwal, Executive Director	Rs.12,147,574/-	–	Rs.6,250,000
Mr. K. Prabhakar*	Rs.1,653,978/-	–	–

- o The Company has no pecuniary relationship or transactions with its Non-Executive Directors other than payment of sitting fees and/or payment 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.
- o Mr. S. N. Agarwal did not accept any sitting fees while Mr. M. P. Sarawagi has chosen not to take any sitting fee/ commission voluntarily.
- o Except Mr. S. N. Agarwal and Mr. M. P. Sarawagi who hold 930 and 10,930 equity shares through their relative, respectively and Mr. K. Prabhakar who holds 20,000 shares in his name and through his relative(s), no other non-executive director holds any shares as on 31st March 2011.
- o *Mr. K Prabhakar retired from the office of Whole Time Director effective from 31.08.2010. But he continues to be on the Board of the Company as Non- Executive Director effective from 01.09.2010.

VI. Restructuring Committee

The Restructuring Committee was formed for the specific purpose of looking into the scheme of Arrangement relating demerger of erstwhile Real Estate and Warehousing Division of the Company and resting with TCI Developers Limited (TDL).

Since the Scheme has already been implemented and specific mandate given to the Committee is accomplished, the Committee hereby stands non-operational.

Disclosures

a. Disclosure on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors and the management, their relatives or subsidiaries etc. that may have potential conflict with the interest of the Company at large

None of the transactions with any of the related parties were in conflict with the interest of the Company. Attention of the members is drawn to the disclosure of transactions with the related parties set out in the Notes to Accounts-Schedule 8 forming part of the Annual Report.

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on various business exigencies such as synergy in operations, sectoral specialization and Company's long term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All related party transactions are negotiated on arm length basis are intended to further the interest of the Company.

b. Details of non-compliance by the Company, penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any other statutory authority or any other matter related to capital markets, during the last three years

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.

c. Risk Management Policy adopted by the Company

The Company has formulated a Risk Management Policy that informs the Board about the risk and related minimization procedures on quarterly basis. These procedures are evaluated by the Board from time to time.

d. Whistle Blower Policy of the Company

The Company has adopted a Whistle Blower Policy to provide appropriate avenues to the employees to bring to the attention of HR Management any issue which is perceived to be in violation or in conflict with the fundamental business principals of the Company. The Company has provided a complete procedure to deal with such complaints. The employees are encouraged to raise any of their concerns by way of whistle blowing and none of the employees have been denied access to the Audit Committee. All cases registered under the code of business principles and the Whistle Blower Policy

of the Company is reported to the Committee of Executive Directors and is subject to review of the Audit Committee.

Green Initiative-Step Towards Sustainable Development

The Ministry of Corporate Affairs ("Ministry") has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. In accordance with the recent circulars bearing no. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by the Ministry, Companies can now send various notices/documents (including Notice calling Annual General Meeting, Audited Financial Statements, Directors Report, Auditors Report etc) to their shareholders through electronic mode, to the registered e-mail addresses of the shareholders.

It is a welcome move for the society at large, as this will trim down paper spending to a great level and allow public at large to contribute towards a greener surroundings and is a great step to promote sustainable development.

Your Company has also endorsed to contribute towards Sustainable Development by providing a golden opportunity to every shareholder by sending them a communication on their registered e-mail id to receive communication through electronic mode and giving them a option to opt for copies of the said documents through electronic mode. The shareholders, who have so far opted for it, will be provided these documents in electronic mode.

Means of communication

- I. **Quarterly Results:** Quarterly Results are published in leading newspapers having nationwide circulation and are also displayed on the website of the Company www.tcil.com.
- II. **News Release, Presentations etc.:** Official news releases,

detailed presentations made to media, analyst etc. are displayed on the Company's website www.tcil.com.

- III. **Website:** the Company's website www.tcil.com contains a separate dedicated "Investor Relations" where shareholder information is available. The Annual Report of the Company is also available on the website in a user -friendly and downloadable form.
- IV. **Annual Report:** Annual Report containing, inter alia , Audited Annual Accounts, Consolidated Financial Statements, Directors Report, Auditors Report and other important information is circulated to the members and other entitled thereto. The Management Discussion and Analysis Report (MDA) forms part of the Annual Report and is displayed on the Company's website www.tcil.com.
- V. **Chairman's Communiqué:** Printed copy of the Chairman's speech is distributed to all the shareholders at the Annual General Meetings.
- VI. **Reminders to investors:** Reminders for unpaid dividend/unpaid interest are sent to the shareholders as per records every year.
- VII. **Designated Exclusive email-id:** The Company has designated the following e-mail ids for investor servicing:
 - a. secretarial@tcil.com
 - b. Share.info@tcil.com

General shareholder information

Company Registration Details

The Company is registered in the State of Andhra Pradesh, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L70109AP1995PLC019116.

General Body Meetings

Details of last three Annual General Meetings & the summary of Special Resolutions passed therein:

Year	Date	Time	Venue	Special Resolution
Annual General Meetings				
2009-10	21st July, 2010	11.00 a.m.	Surana Udyog Hall, The Federation of Andhra Pradesh, Chambers of Commerce & Industry, 11-6-841, Red Hills, Hyderabad-500004	None
2008-09	22nd July, 2009	11.00 a.m.	- do -	None
2007-08	2nd July, 2008	12:00 Noon	- do -	None

Extraordinary General Meetings

2010-11	10th July, 2010	10.00 am	Surana Udyog Hall, The Federation of Andhra Pradesh, Chambers of Commerce & Industry, 11-6-841, Red Hills, Hyderabad-500004	approval of the proposed scheme of arrangement with or without modifications between M/s Transport Corporation of India Ltd., M/s TCI Developers Ltd. & their respective Shareholders & Creditors
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Annual General Meeting 2011

The 16th Annual General Meeting of the Company is scheduled to be held on 28th July, 2011, a detail of which is given hereunder:

Date	28th July, 2011
Time	11:30 A.M.
Venue	Surana Udyog Hall, The Federation of Andhra Pradesh Chambers of Commerce and Industry, 11-6-841, Red Hills, Hyderabad-500004.
Book Closure Dates	23rd July, 2011 to 28th July, 2011
Dividend Payment Date	On or after 29th July, 2011
Financial year	1st April, 2010-31st March, 2011
Listing of Equity Shares at	The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE)
Stock Code	NSE-TCI & BSE-532349
ISIN No.	INE688A01022

Calendar of the Financial Year ended 31st March, 2011

The Meeting of the Board of Directors for approval of quarterly financial results for the Financial Year ended 31st March, 2011 were held on the following dates:-

First Quarter Results	21st July, 2010
Second Quarter Results	30th October, 2010
Third Quarter Results	20th January, 2011
Fourth Quarter & Annual Results	1st June, 2011

The tentative dates of Meeting of Board of Directors for consideration of Financial Results for the year ending 31st March, 2012 are as follows:

First Quarter Results	28th July, 2011
Second Quarter Results	24th October, 2011
Third Quarter Results	24th December, 2012
Fourth Quarter & Annual Results	To be decided

Unclaimed Dividends

Under the provisions of Companies Act, 1956, any amount of dividend which is lying unclaimed for a period of 7 years, statutorily gets transferred to "Investor Education and Protection Fund" (IEPF), administered by the Central Government and thereafter can not be claimed by the investors. To ensure maximum disbursement of unclaimed dividend, the Company sends reminders to the concerned investors, before transfer of dividend to IEPF.

The Company has transferred the unpaid dividends upto Final Dividend 2002-03 to the IEPF. The unclaimed Final Dividend of 2003-04 is due for transfer in September, 2011. In view of this, the Members of the Company, who have not yet encashed their dividend warrant(s) may write to the Company immediately.

Due dates for Transfer of Unclaimed Dividend to IEPF

Year	Nature of Dividend	Date of Declaration	Date after which Unpaid Amount be Transferred with in 30 days to IEPF
2003-04	Final	4th Sep, 2004	3rd Sep, 2011
2004-05	Final	3rd Sep, 2005	2nd Oct, 2012
2005-06	Final	23rd Oct, 2006	22nd Oct, 2013
2006-07	Interim	9th Feb, 2007	8th Feb, 2014
2006-07	Final	25th Jul, 2007	24th Jul, 2014
2007-08	Interim	24th Jan, 2008	23rd Jan, 2015
2007-08	Final	29th Jul, 2008	28th Jul, 2015
2008-09	Final	22nd Jul, 2009	21st Jul, 2016
2009-10	Interim	22nd Jan, 2010	21st Jan, 2017
2009-10	Final	19th May, 2010	18th May, 2017
2010-11	Interim	20th Jan, 2011	19th Jan, 2018

Shareholding Pattern as on 31st March 2011

Particulars	Number of Shares	%age of Paid up equity	Shares Pledged or Otherwise Encumbered	
			Number	%age
A. Promoters				
a. Indian	49,949,034	68.81	Nil	Nil
b. Foreign	Nil	—		
Sub Total A	49,949,034	68.81		
B. Public				
1. Institutions				
a. Mutual Funds/ UTI	500	0.00		
b. Financial Institutions/ Banks	23,430	0.03		
c. Foreign Institutional Investors	4,783,906	6.59		
Sub-Total (B-1)	4,807,836	6.62		
2. Non- institutions				
a. Bodies Corporate	3,231,952	4.45		
b. Individual	9,877,589	13.61		
c. Others				
i. NRI	1,345,738	1.85		
ii. OCB	2,031,465	2.80		
iii. Clearing Members	20,594	0.03		
iv. HUF	1,324,412	1.82		
Sub-Total (B-2)	17,831,750	24.57		
Total B	22,639,586	31.19		
Total	72,588,620	100.00		

Distribution of shareholding as on 31st march 2011

Range (Number of Shares)	Shareholders		Shares	
	Nos.	%Age	Nos.	%Age
0-50	3,498	16.24	90,939	0.13
51-100	2,570	11.93	230,520	0.32
101-500	12,308	57.13	3,082,316	4.25
501-1000	1,725	8.01	1,304,013	1.80
1001-5000	1,146	5.32	2,364,699	3.26
5001-10000	142	0.66	1,039,079	1.43
10001 & above	156	0.72	64,477,054	88.83
Total	21,545	100.00	72,588,620	100.00

There are no outstanding GDRs/ADRs/Warrants/Convertible Instruments of the Company

Postal Ballot

During the period under review, there was no resolution passed through Postal Ballot.

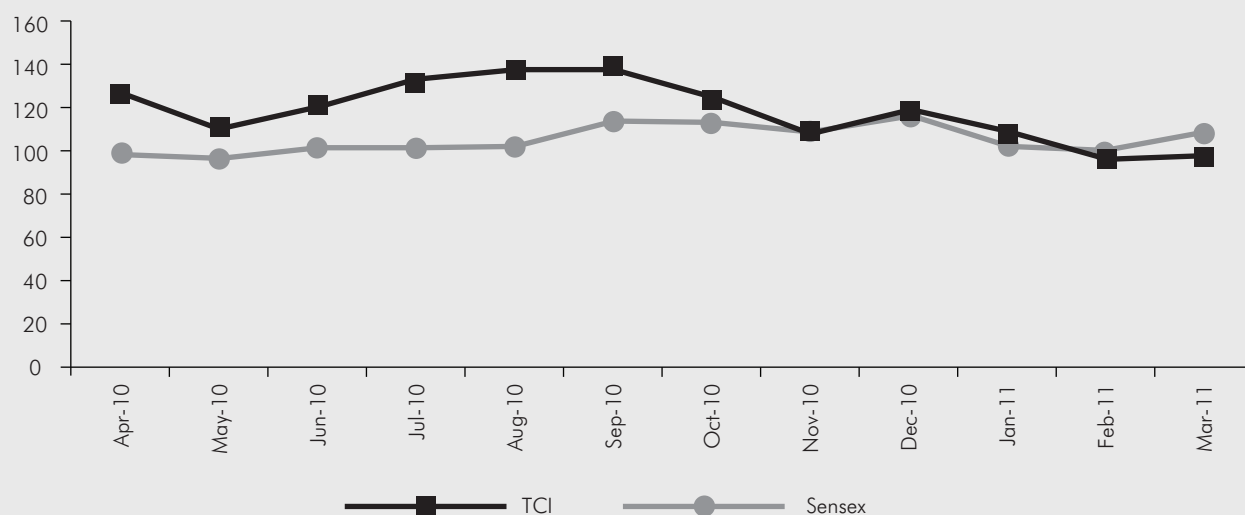
Share Price Data

The monthly high and low prices and volumes of shares of the Company at Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE) for the year ended 31st March, 2011 are as under:

Months	Bombay Stock Exchange			National Stock Exchange		
	High	Low	Volume (No. of Shares)	High	Low	Volume (No. of Shares)
Apr-10	134.9	102	3,349,774.00	134.7	101.8	6,581,077
May-10	128.45	108.3	857,694.00	128.45	108.25	1,800,641
Jun-10	128.4	107.3	540,719.00	128.4	109.2	1,271,890
Jul-10	142	120	1,014,703.00	141.85	119.6	2,046,139
Aug-10	160.75	132.15	1,174,133.00	154.9	133	3,033,400
Sep-10	159.7	136.1	1,259,084.00	165	138	3,094,260
Oct-10	158.95	107	1,027,532.00	159	119	2,390,102
Nov-10	145	98.5	268,702.00	144.4	100.1	586,659
Dec-10	129.7	99	462,037.00	124.35	98.05	1,228,631
Jan-11	120.95	100	197,368.00	120.95	102.4	537,364
Feb-11	110.75	91.1	131,546.00	112.75	90	383,727
Mar-11	103.5	91.3	182,937.00	105	96.2	442,640

Note: High and low are in rupees per traded share. Volume is the total monthly volume of trade (in numbers) in shares of the Company on the respective Stock Exchange

The following graph depicts the share price movement of the company's share on BSE Vs BSE Sensex during 2010-11:



Base 100 = April 2010

Registrar and Transfer Agents

M/s Abhipra Capital Limited,
Abhipra Complex, A-387, Dilkhush Industrial Area,
G.T Karnal Road, Azadpur, Delhi- 110033
Tel: 91-11-42390909/42390725, Fax: 91-11-42390830
E-Mail : rta@abhipra.com

Compliance Certificate of the Auditor

Certificate from the Auditors of the Company M/s R S Agarwala & Co, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49, is attached to the Corporate Governance Report forming part of the Annual Report.

This Certificate will be forwarded to the Stock Exchanges along with the Annual Report of the Company.

CEO and CFO Certification

The Vice Chairman and Managing Director and Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in term of Clause 49. The Vice Chairman and Managing Director and Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41.

Address for Correspondence:

All Shareholders' correspondence should be forwarded to M/s Abhipra Capital Limited, the Registrar and Transfer Agents of the Company or to the Secretarial Department at the Corporate Office of the Company at the addresses mentioned below:

M/s Abhipra Capital Ltd.

Ground Floor, Abhipra Complex,
Dilkhush Industrial Area, A-387,
G.T.Karnal Road, Azadpur, Delhi- 110033
Tel: 91-11-4239-0708, 4239-0725, 4239-0909
Fax: 91-11-2721-5530

The Company Secretary

Transport Corporation of India Ltd.
Corporate Office,
TCI House, 69, Institutional Area
Sector- 32, Gurgaon-122207
Tel. 91-124-238-1603-07
Fax: 91-124-238-1611
e-mail: ak.bansal@tcil.com, secretarial@tcil.com
Website: <http://www.tcil.com>

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

I hereby declare that 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(1)(D)(ii) of the Listing Agreement.

For Transport Corporation of India Limited

Place : Gurgaon
Date : 1st June, 2011

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 31st March 2011, 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 limited 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.

Camp : Gurgaon
Date : 1st June, 2011

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

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

AUDITORS' REPORT

To The Members of Transport Corporation of India Ltd.

We have audited the attached Balance Sheet of Transport Corporation of India Ltd. as at 31st March 2011, the annexed Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date in which are incorporated the audited accounts of the TCI Seaways division and the branches in Nepal as audited by other auditors.

1. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we enclose in the Annexure hereto a statement on the matters specified in paragraph 4 & 5 of the said Order.
4. Attention is invited to note 4 on Schedule 23 regarding income-tax demands and note 6 on Schedule 23 regarding investments in overseas subsidiary and joint venture companies.
5. Further to our comments in the Annexure, referred to in paragraph 3 above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our

examination of the books and proper returns adequate for the purpose of our audit have been received from the branches not visited by us. The Branch Auditors' Report has been forwarded to us and appropriately dealt with.

- iii. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account and returns from the branches.
- iv. In our opinion, the Profit and Loss Account, the Balance Sheet and the Cash Flow Statement, comply with the accounting standards referred to in section 211 (3C) of the Companies Act, 1956.
- v. On the basis of written representations received from the directors as on 31st March 2011 and taken on record by the Board of Directors none of the directors is disqualified as on 31st March, 2011 from being appointed as a director under section 274(1) (g) of the Companies Act, 1956.
- vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes and accounting policies thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) In the case of Balance Sheet of the state of affairs of the Company as at 31st March 2011;
 - b) In the case of Profit and Loss Account, of the profit of the Company for the year ended on that date and
 - c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

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

Camp: Gurgaon
1st June 2011

R S Agarwala
Partner
Membership No.F-5534

ANNEXURE TO AUDITORS' REPORT

referred to in paragraph 3 of our report of even date:

1. The Company has maintained 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.
2. The Company has transferred a substantial part of fixed assets during the year under the Scheme of Arrangement for demerger of its real estate and warehousing division into its subsidiary company, TCI Developers Limited effective from 1st April 2010. Such transfer has, in our opinion, not affected the going concern status of the Company.
3. Physical verification was conducted by the management in respect of inventories at reasonable intervals. The Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification. The procedures followed by the management for such physical verification are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
4. (a) The Company has during the year granted unsecured interest free loans to six wholly owned overseas subsidiaries. All the above companies are covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year aggregate to Rs. 555 lacs and the year end balances to Rs. 164 lacs. There are no stipulations as to the dates for repayment of the loans.
- (b) The Company has taken unsecured loans of Rs. 541 lacs during the year from one company covered in the register maintained under Section 301 of the Act and was repaid during the year.
- (c) In our opinion, the rate of interest and other terms and conditions of the above loans are not prima facie prejudicial to the interest of the Company.
5. There is an adequate internal control system commensurate with the size and nature of the Company's business for the purchase of inventories, fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system, nor we have been informed of any such instance.
6. (a) To the best of our knowledge and belief and according to the information and explanations given to us, the particulars of contracts or arrangements that need to be entered into the register in pursuance of Section 301 of the Act, have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered into the register in pursuance of Section 301 of the Act, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
7. The Company has complied with the provisions of Sections 58A, 58AA and other relevant provisions of the Companies Act, 1956 and the rules framed thereunder with regard to deposits accepted from the public.
8. The Company has appointed a firm of Chartered Accountants at the TCI Shipping Division to do the internal audit regularly. At other places the in-house internal audit department of the company conducted internal audit. The internal audit system is being reviewed and strengthened to commensurate with the size and nature of Company's business.
9. 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 209(1)(d) 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.
10. (a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, custom duty and other material statutory dues as applicable with the appropriate authorities.

(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, trade tax and employees' state insurance as at March 31, 2011 which have not been deposited on account of a dispute and adjusted with the refunds due to the extent of Rs. 1503.77 lacs, are as under:

Nature of Dues	Amount (Rs in lacs)	Forum where pending
Income Tax	2263.41	Commissioner (Appeals)
Income Tax	1506.25	Income-tax Appellate Tribunal
Trade Tax	257.39	Trade Tax Officer
Trade Tax	10.11	Joint/ Assistant Commissioner, Sales Tax
Trade Tax	5.03	High Court
Stamp Duty	39.69	Chief Controlling Revenue Authority
Employees' State Insurance	29.00	Supreme Court

11. The Company has no accumulated losses as at March 31, 2011 and has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

12. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.

13. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

14. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.

15. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments. The investments in shares, securities, debentures etc. are held by the Company in its own name.

16. 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, are not prima facie prejudicial to the interest of the Company.

17. 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 purposes for which they were obtained.
18. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, funds raised on short-term basis have not been used for long-term investment.

19. The Company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under section 301 of the Act.

20. There are no debentures outstanding at the year end.

21. The Company has not raised any money by public issues during the year.

22. 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 given to us, a case of misappropriation by an employee of funds of Rs. 45 lacs approximately has occurred. A part of the amount has since been recovered. We have not come across any other instance of material fraud on or by the Company, noticed or reported during the year.
- For **R S Agarwala & Co.**
Chartered Accountants
Firm Regn. No.-304045E

R S Agarwala
Partner
Membership No.F-5534

Camp: Gurgaon
1st June 2011

BALANCE SHEET

As At 31st March 2011

	Schedule	31st March 2011 Rupees	31st March 2010 Rupees
SOURCES OF FUNDS			
Shareholders' Funds			
Capital	1	145,177,240	145,056,490
Reserves and Surplus	2	3,007,779,256	3,085,067,242
		3,152,956,496	3,230,123,732
Loan Funds			
Secured Loans	3	2,254,496,335	2,480,690,546
Unsecured Loans	4	756,825,820	235,655,820
		3,011,322,155	2,716,346,366
Deferred Tax Liability	5	309,198,000	292,192,000
Total Funds Employed		6,473,476,651	6,238,662,098
APPLICATION OF FUNDS			
Fixed Assets	6		
Gross Block		4,930,717,851	4,417,847,572
Less: Depreciation		1,696,418,261	1,474,344,913
Net Block		3,234,299,590	2,943,502,659
Capital Work-in-Progress		66,782,064	149,402,971
		3,301,081,654	3,092,905,630
Investments	7	291,137,834	357,110,319
Foreign Currency Monetary Item			
Translation Difference Account		–	(2,317,150)
Current Assets, Loans and Advances			
Inventories	8	14,068,324	8,471,466
Sundry Debtors	9	2,994,605,725	2,469,069,228
Cash and Bank Balances	10	98,360,789	205,094,302
Loans and Advances	11	800,353,125	1,108,830,693
		3,907,387,963	3,791,465,689
Less: Current Liabilities and Provisions			
Liabilities	12	718,747,249	593,394,550
Provisions	13	307,383,551	407,107,840
		1,026,130,800	1,000,502,390
Net Current Assets		2,881,257,163	2,790,963,299
Total Assets (Net)		6,473,476,651	6,238,662,098
Notes on Accounts	23		

Schedules referred to above form part of the Balance Sheet.

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

K. S. Mehta
Director

D. P. Agarwal
Vice Chairman &
Managing Director

R.S.Agarwala
Partner
Membership No.F-5534
Camp : Gurgaon
Date: 1st June 2011

Vineet Agarwal
Executive Director
Place : Gurgaon
Date: 1st June 2011

Chander Agarwal
Executive Director

A. K. Bansal
Group CFO &
Company Secretary

N. K. Baranwal
Sr. VP-Group
Accounts & Audit

PROFIT AND LOSS ACCOUNT

For the year ended 31st March 2011

	Schedule	31st March 2011 Rupees	31st March 2010 Rupees
INCOME			
Freight	14	16,819,570,185	13,767,031,588
Sales & Services	15	758,261,175	739,097,217
Other Income	16	20,726,428	40,058,176
		17,598,557,788	14,546,186,981
EXPENDITURE			
Cost of Goods Sold	17	–	147,604,730
Operating Expenses	18	14,369,608,790	11,661,866,342
Personnel Expenses	19	795,020,807	718,003,914
Administrative Expenses	20	725,166,377	606,873,654
Repairs and Maintenance Expenses	21	333,454,007	272,288,005
Interest (Net)	22	254,228,950	195,610,015
Depreciation (Net - Note 7 on Schedule 23)		320,594,539	267,631,476
		16,798,073,470	13,869,878,136
Profit Before Tax and Exceptional Items		800,484,318	676,308,845
Exceptional Items		–	29,255,340
Profit Before Tax		800,484,318	647,053,505
Provision For Tax - Current		224,400,000	203,400,000
- Deferred		17,006,000	9,164,000
Profit After Tax		559,078,318	434,489,505
Taxes for earlier years (refer Note 4 on Schedule 23)		(45,843,753)	(4,679,545)
Balance brought forward from Previous Year		75,354,207	75,815,857
Balance Available For Appropriation		588,588,772	505,625,817
APPROPRIATIONS:			
Interim Dividend paid		29,035,448	29,011,416
Proposed Dividend		36,294,310	29,011,298
Tax on Dividend		10,758,494	9,748,896
Tonnage Tax Reserve		10,000,000	12,500,000
General Reserve		420,000,000	350,000,000
Balance Carried to Balance Sheet		82,500,520	75,354,207
		588,588,772	505,625,817
Earning per Share - Basic (Note 11 on Schedule 23)		7.07	5.93
Earning per Share - Diluted (Note 11 on Schedule 23)		7.07	5.93
Notes on Accounts	23		

Schedules referred to above form part of the Profit and Loss Account.

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

K. S. Mehta
Director

D. P. Agarwal
Vice Chairman &
Managing Director

R.S.Agarwala
Partner
Membership No.F-5534
Camp : Gurgaon
Date: 1st June 2011

Vineet Agarwal
Executive Director
Place : Gurgaon
Date: 1st June 2011

Chander Agarwal
Executive Director

A. K. Bansal
Group CFO &
Company Secretary

N. K. Baranwal
Sr. VP-Group
Accounts & Audit

SCHEDULES TO THE ACCOUNTS

	31st March 2011 Rupees	31st March 2010 Rupees
1 SHARE CAPITAL		
Authorised :		
100,000,000 Equity Shares of Rs 2 each	200,000,000	200,000,000
500,000 Preference Shares of Rs 100 each	50,000,000	50,000,000
	250,000,000	250,000,000
Issued, Subscribed and Paid up:		
Equity Shares of Rs 2 each fully paid up :		
21,142,285 Shares paid in cash	42,284,570	42,163,820
51,446,335 Shares allotted for consideration other than cash as per the Schemes of Arrangement/Amalgamation duly approved by the Hon'ble Andhra Pradesh High Court	102,892,670	102,892,670
	145,177,240	145,056,490

During the year 60,375 shares of Rs. 2 each have been issued on vesting of employees' stock options. The company has granted options under the Employees' Stock Options Scheme and 315,600 options are outstanding as on 31st March 2011. Of this 132,400 options, 103,200 options and 80,000 options will vest in the year 2011-12, 2012-13 and 2013-14 respectively.

	At 1st April 2010	Additions	Deductions		
2 RESERVES & SURPLUS					
Capital Reserves:					
Revaluation Reserve	145,536,043	-	37,976 (a)	144,435,349	145,536,043
			1,062,718 (b)		
Share Premium	631,031,740	4,403,430 (c)	119,599,543 (d)	515,835,627	631,031,740
Employees' Stock Option	6,486,800	11,290,000 (e)	2,284,305 (f)	15,407,760	6,486,800
			84,735 (g)		
Capital Redemption Reserve	19,400,000	-	-	19,400,000	19,400,000
Others	407,058,452	-	407,058,452 (d)	-	407,058,452
				695,078,736	1,209,513,035
Revenue Reserves :					
General Reserve	1,650,000,000	420,000,000 (h)		2,070,000,000	1,650,000,000
Reserve under section 33AC of the Income Tax Act, 1961	47,700,000	-	-	47,700,000	47,700,000
Tonnage Tax Reserve	102,500,000	10,000,000 (h)	-	112,500,000	102,500,000
Profit and Loss Account				82,500,520	75,354,207
				2,312,700,520	1,875,554,207
				3,007,779,256	3,085,067,242

(a) Transferred to Profit and Loss Account being depreciation provided on revalued amount

(b) On sale of revalued assets

(c) On vesting of stock options

(d) Transferred on demerger as per the Scheme of Arrangement (refer note 5 on Schedule 23)

(e) 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 salaries, wages and bonus includes Rs. 6,048,569, being amortisation of deferred employee compensation.

(f) Transferred to Share Premium on vesting of stock options during the year.

(g) Reversed on cancellation of Options not exercised

(h) Transferred from Profit and Loss Account

SCHEDULES TO THE ACCOUNTS

		31st March 2011 Rupees	31st March 2010 Rupees		
3 SECURED LOANS					
Term Loans from Banks :					
Against hypothecation of Motor Trucks/Trailers/ Axles/ Motor Cars/Containers and all movable assets and book debts of Wind Mill projects and equitable mortgage of specified properties of the company (Repayable within one year Rs.237,432,869 - Previous year Rs.186,804,402)		835,927,541	745,631,713		
Foreign currency loans secured by first charge on one ship, and all moveable/ immovable assets and book debts of Wind Mill projects and equitable mortgage of specified properties (Repayable within one year Rs.146,008,996 - Previous year Rs.150,178,373)		187,419,189	333,428,171		
Term Loans from Others:					
Secured by equitable mortgage of specified immovable properties and hypothecation of Motor Trucks and Containers and all movable/ immovable assets and book debts of Wind Mill Projects. (Repayable within one year Rs.33,651,674 - Previous year Rs. 32,554,817)		112,299,078	100,580,552		
Secured against equipments under Hire Purchase Contracts (Repayable within one year Rs.nil - Previous year Rs. 667,845)		–	667,845		
Working Capital Loans from Banks:					
Against hypothecation of Book Debts, Inventories, Fixed Deposit Receipts and equitable mortgage of specified immovable properties		1,118,850,527	1,300,382,265		
		2,254,496,335	2,480,690,546		
In addition,loans to the extent of Rs. nil (previous year Rs. 19,702 lacs) are also guaranteed by some of the Directors.					
4 UNSECURED LOANS					
Fixed Deposits (a) (Repayable within one year Rs.2,252,000 - Previous year Rs.2,113,000)		6,825,820	5,655,820		
Short Term Loans and Advances					
From Banks:					
Commercial Paper		650,000,000	–		
From Others:					
Commercial Paper		100,000,000	–		
Redeemable Non-convertible Debentures		–	230,000,000		
		756,825,820	235,655,820		
(a) Includes Rs.1,110,000 from a director (Previous year Rs.86,000)					
	At 1st April 2010	Current Year			
5 DEFERRED TAX LIABILITY					
Deferred Tax (Asset) Liability					
Difference between book and tax depreciation		298,537,000	17,016,000	315,553,000	298,537,000
Disallowance under Income Tax Act		(5,021,000)	(40,000)	(5,061,000)	(5,021,000)
Other Items		(1,324,000)	30,000	(1,294,000)	(1,324,000)
				309,198,000	292,192,000

SCHEDULES TO THE ACCOUNTS

6 FIXED ASSETS												
Description of Assets	AT COST OR VALUATION					DEPRECIATION					NET BLOCK	
	As at 01.04.2010 Rupees	Transferred on Demerger (d) Rupees	Additions during the year Rupees	Deductions during the year Rupees	Balance Rupees	Up to 31.03.2010 Rupees	Transferred on Demerger (d) Rupees	For the Year Rupees	Adjustment on Deductions Rupees	Total Rupees	31st March 2011 Rupees	31st March 2010 Rupees
Land	590,871,632	119,957,549	69,790,973	2,093,182	538,611,874	-	-	-	-	-	538,611,874	590,871,632
Buildings (c)	607,911,720	38,623,117	37,768,991	2,567,663	604,489,931	69,330,504	5,278,854	9,564,468	604,292	73,011,826	531,478,105	538,581,216
Ships	657,506,927	-	-	-	657,506,927	234,041,665	-	31,225,869	-	265,267,534	392,239,393	423,465,262
Motor Trucks	1,286,115,483	-	513,596,958	36,323,948	1,763,388,493	764,566,844	-	177,454,758	34,656,935	907,364,667	856,023,826	521,548,639
Vehicles	99,451,302	1,173,891	23,982,636	11,684,903	110,575,144	26,347,183	211,260	9,609,367	5,790,080	29,955,210	80,619,934	73,104,119
Plant and Machinery	623,668,004	-	33,990,313	8,173,992	649,484,325	157,893,508	-	34,446,901	4,739,923	187,600,486	461,883,839	465,774,496
Computers	229,758,587	87,500	75,468,171	49,524,875	255,614,383	106,729,174	20,094	33,275,737	47,085,381	92,899,436	162,714,947	123,029,413
Containers	130,015,079	-	3,933,937	-	133,949,016	21,320,806	-	6,210,639	-	27,531,445	106,417,571	108,694,273
Furniture & Fittings	118,685,600	1,020,937	15,733,301	-	133,397,964	56,836,345	111,949	7,810,456	-	64,534,852	68,863,112	1,849,255
Office Equipments	68,983,249	83,541	10,069,004	127,343	78,841,369	35,307,915	5,054	10,831,050	45,165	46,088,746	32,752,623	33,675,334
Weighing Scales & Chain Pulley	4,879,989	-	44,388	65,952	4,858,425	1,970,969	-	203,270	10,180	2,164,059	2,694,366	2,909,020
Capital Work -in-Progress	149,402,971	55,123,221	37,715,421	65,213,107	66,782,064	-	-	-	-	-	66,782,064	149,402,971
TOTAL	4,567,250,543	216,069,756	822,094,093	175,774,965	4,997,499,915	1,474,344,913	5,627,211	320,632,515	92,931,956	1,696,418,261	3,301,081,654	-
PREVIOUS YEAR	4,251,636,595	-	663,273,876	347,659,928	4,567,250,543	1,268,832,756	-	267,669,452	62,157,295	1,474,344,913	-	3,092,905,630

- NOTES:
- (a) A part of the Land & Buildings were revalued during the year ended 31st March 1999 and the resultant increase in the value of assets by Rs.144,985,578 and Rs.1,006,193 respectively aggregating Rs.145,991,771 was transferred to Capital Reserve.
- (b) Depreciation for the year includes Rs.37,976 in respect of the above revaluations.
- (c) Buildings include those on leasehold land.
- (d) Transferred on demerger as per the Scheme of arrangement (refer Note 5 on Schedule 23)

	31st March 2011		31st March 2010	
	Quantity (Nos.)	Rupees	Quantity (Nos.)	Rupees
7 INVESTMENTS (At Cost)				
Long Term Investments				
Trade:				
Fully Paid Equity Shares of Joint Stock Companies				
Unquoted -				
Joint Ventures:				
Transystem Logistics International Pvt Ltd. of Rs. 10 each	3,920,000	39,200,000	3,920,000	39,200,000
Ann-Sofie Scan ApS, Denmark (equivalent to DKK 3,824,750)	-	28,693,926	-	28,693,926

SCHEDULES TO THE ACCOUNTS

	31st March 2011		31st March 2010	
	Quantity (Nos.)	Rupees	Quantity (Nos.)	Rupees
7 INVESTMENTS (At Cost) (Contd.)				
Subsidiaries:				
TCI Holdings Netherlands B.V., Netherlands Shares of Euro 1 each	18,000	5,451,688	18,000	5,451,688
TCI Global (Sanghai) Co. Ltd., China (equivalent to Yuan 5,032,958, including equivalent to Yuan 2,978,623 allotted during the year)	-	34,730,436	-	14,328,986
Transport Co of India (Mauritius) Ltd., Mauritius Shares of Mauritius Rupees 10 each (including 33,500 shares allotted during the year)	36,000	547,120	2,500	37,250
TCI Developers Ltd. Shares of Rs. 10 each	-	-	100,000	1,000,000
TCI Infrastructure Ltd. (a) Shares of Rs. 10 each	-	-	100,000	1,000,000
TCI Properties (Pune) Ltd. Shares of Rs. 10 each	50,000	500,000	50,000	500,000
TCI Properties (West) Ltd. (a) Shares of Rs. 10 each	-	-	2,610,000	26,100,000
TCI Distribution Centres Ltd. Shares of Rs. 10 each	143,700	1,437,000	143,700	1,437,000
Infinite Logistics Solutions Pvt. Ltd. Shares of Rs. 10 each	1,020,000	10,200,000	1,020,000	10,200,000
TCI Express Pte. Ltd., Singapore Shares of SG\$ 1 each	38,000	1,304,358	38,000	1,304,358
TCI Global Holdings (Mauritius) Ltd. Shares of US\$ 10 each (including 149,340 shares allotted during the year)	200,340	91,958,155	51,000	23,532,375
Others:				
XPS Cargo Services Ltd of Rs. 10 each	300,000	3,000,000	300,000	3,000,000
TCI Developers Ltd. Shares of Rs. 10 each	100,000	1,000,000	-	-
		218,022,683		155,785,583
Fully Paid Preference Shares in a subsidiary				
TCI Distribution Centers Ltd. 11% Redeemable non-cummulative preference shares of Rs. 100 each	622,000	62,200,000	622,000	62,200,000
Capital in Partnership Firms				
TCI Properties (Delhi) (a)		-		47,682,778
TCI Properties (Gui) (a)		-		14,479,208
TCI Properties (NCR) (a)		-		22,118,786
TCI Properties (South) (a)		-		17,615,083
TCI Warehousing (MH) (a)		-		26,203,730
		-		128,099,585

SCHEDULES TO THE ACCOUNTS

	31st March 2011		31st March 2010	
	Quantity (Nos.)	Rupees	Quantity (Nos.)	Rupees
7 INVESTMENTS (At Cost) (Contd.)				
Non-Trade				
Quoted -				
Infosys Technologies Ltd. of Rs. 5 each	1,200	1,852,020	1,200	1,852,020
Edelweiss Capital Ltd of Rs. 1 each (Split in to 10 shares of Rs. 1 each)	9,820	1,243,342	982	1,243,342
Reliance Industries Ltd. of Rs. 10 each	3,624	2,752,134	3,624	2,752,134
Mutual Funds' Units:				
UTI Balanced Fund	3,105	67,655	3,105	67,655
JM Basic Fund	149,753	5,000,000	149,753	5,000,000
		10,915,151		10,915,151
Share Application Money pending allotment (a)		-		110,000
		291,137,834		357,110,319
Market value of quoted investments		10,370,376		10,260,031
Note: The diminution in the market value of quoted investments is considered temporary				
(a) : Transferred on demerger as per the Scheme of Arrangement (refer note 5 on Schedule 23)				
Investments acquired and sold during the year:				
Subsidiary:				
TCI Global Pte. Ltd., Singapore(*)	-	-	191,000	6,555,292
Mutual Funds' Units - Quoted:				
LIC Mutual Fund- Income Plus Fund	10,000,000	100,000,000	-	-
SBI Mutual Fund- Magnum Insta Cash Fund	2,985,021	50,000,000	-	-

(*) Sold/transferred during the previous year to a subsidiary/step-down subsidiary

	31st March 2011 Rupees	31st March 2010 Rupees
8 INVENTORIES (As taken, valued and certified by the Management)		
At lower of cost and net realisable value		
Ship fuels & consumables	14,068,324	8,471,466
	14,068,324	8,471,466

9 SUNDRY DEBTORS (Unsecured)		
Outstanding for more than six months -		
Considered Good	89,084,926	74,581,775
Considered Doubtful	2,000,000	1,849,190
Others - Considered Good	2,905,520,799	2,394,487,453
	2,996,605,725	2,470,918,418
Less: Provisions for bad and doubtful debts	(2,000,000)	(1,849,190)
	2,994,605,725	2,469,069,228
Due from a private company (joint venture) in which a director of the Company is a director/ member:		
Transystem Logistics International Pvt. Ltd.	40,475,676	33,921,670

SCHEDULES TO THE ACCOUNTS

	31st March 2011 Rupees	31st March 2010 Rupees
10 CASH AND BANK BALANCES		
Cash in Hand	2,418,586	1,038,657
Cash and Cheques in Transit	-	2,917,848
With Scheduled Banks :		
In Current Accounts	58,744,805	167,257,096
In Deposit Accounts (a)	31,282,152	28,268,442
In Unpaid Dividend Accounts	5,898,529	5,384,321
With Other Banks :		
In Current Accounts		
Maximum Balance		
Andaman & Nicobar State Co-operative Bank	119,332	52,511
Nepal Bank Ltd., Nepal	12,919	12,919
Royal Bank of Scotland N.V.	-	162,508
	98,360,789	205,094,302

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

11 LOANS AND ADVANCES (Unsecured-considered good)		
Loans and Advances to Subsidiary Companies	16,802,359	166,535,300
Advances to/ Due from Joint Venture Companies	9,079,560	9,378,720
Advances recoverable in cash or in kind or for value to be received	120,154,811	211,325,124
Advances and Deposits with Landlords	93,690,748	87,564,823
Deposits with Others	104,411,360	78,473,383
Advances for Capital Expenditure	64,216,568	46,768,923
Tax Deducted at Source	391,997,719	508,784,420
	800,353,125	1,108,830,693
Due from Officers of the Company	3,353,468	6,062,468
Maximum Due During the Year	6,840,011	6,699,698

Loans and Advances due from Associates and Joint Venture Companies:	Maximum balance during the year Rupees	Amount outstanding Rupees	
XPS Cargo Services Ltd.	14,750,000	14,750,000	
Ann-Sofie Scan ApS, Denmark	10,296,249	10,296,249	
TCI Developers Ltd.	1,747,332	1,747,332	

12 LIABILITIES		
Sundry Creditors	587,688,516	484,935,549
Customers' Credit Balances	2,282,920	2,321,587
Overdrawn Bank Balances	838,440	445,951
Other Liabilities	81,225,338	54,041,143
Due to Directors	589,863	643,605
Interest Accrued on Loans	7,601,494	11,392,716
Sundry Deposits	32,622,149	34,229,678
Unpaid/Unclaimed Dividend	5,898,529	5,384,321
	718,747,249	593,394,550

There are no amounts due and outstanding to be credited to the Investor Education & Protection Fund

SCHEDULES TO THE ACCOUNTS

	31st March 2011 Rupees	31st March 2010 Rupees
13 PROVISIONS		
Taxation (net of payments)	226,663,028	336,522,786
Gratuity	11,748,545	12,694,545
Leave Encashment	26,789,823	24,060,797
Proposed Dividend	36,294,310	29,011,298
Tax on Dividend	5,887,845	4,818,414
	307,383,551	407,107,840
14 FREIGHT		
Freight, Miscellaneous Charges etc. (a)		
(Tax Deducted Rs. 43,404,427 Previous Year Rs.110,139,625)	16,126,189,446	13,159,730,336
Shipping Freight and Charter Hire		
(Tax Deducted Rs. 7,523,416 Previous Year Rs. 2,551,435)	693,380,739	607,301,252
	16,819,570,185	13,767,031,588
(a) Includes Demurrage Rs. 27,859,187 Previous Year Rs.24,527,676)		
15 SALES & SERVICES		
Sales	63,804,850	224,418,776
Logistics and Other Services(Tax Deducted Rs. 12,447,319 Previous year- Rs.16,445,009)	680,992,672	511,440,844
Clearing and Forwarding Services	13,463,653	3,237,597
	758,261,175	739,097,217
16 OTHER INCOME		
Rent (Tax Deducted Rs. 202,360 Previous Year Rs.509,854) (a)	2,482,267	3,167,989
Dividends on Investments :		
Long Term	4,164,257	25,784,518
Short Term	29,082	-
Share of profit in Partnership Firms	-	1,154,431
Miscellaneous Income (Tax Deducted Rs. 1,324 Previous year -Rs. 300)	2,025,903	2,689,402
Profit on sale of Investments (net)		
Long Term	-	1,492,526
Short Term	-	(408,348)
Profit on sale/discard of Fixed Assets (net) (Tax Deducted Rs. 327,164 Previous year - Rs. nil)	3,036,707	-
Unspent Liabilities/Excess Provisions written back	136,265	46,446
Bad Debts and Irrecoverable Balances written off earlier, realised	8,851,947	6,131,212
	20,726,428	40,058,176
(a): Includes for earlier years Rs. nil (Previous year - Rs. 226,840)		
17 COST OF GOODS SOLD		
Purchases	-	145,547,705
Add: Decrease/(Increase) in Closing Stock	-	2,057,025
	-	147,604,730

SCHEDULES TO THE ACCOUNTS

	31st March 2011 Rupees	31st March 2010 Rupees
18 OPERATING EXPENSES		
Freight	11,762,861,809	9,589,312,791
Vehicles' Trip Expenses	1,276,767,795	1,014,723,282
Tyres & Tubes etc.	74,017,061	63,817,603
Warehouse Rent	123,225,214	104,115,442
Warehouse Expenses	321,904,345	181,118,823
Other Expenses	247,808,807	221,643,823
Claims for loss & damages (Net)	13,844,980	10,610,577
Commission	22,201,296	7,079,894
Vehicles' Taxes	36,630,262	42,356,576
Vehicles' and Ship Insurance	16,603,637	16,423,473
Power, Fuel and Water Charges	150,141,991	119,574,190
Stores & Sapre Parts Consumed	32,186,560	41,927,048
Port and Survey Expenses	32,287,568	25,785,531
Stevedoring and Cargo Expenses	144,864,838	127,087,405
Wages, Bonus and Other Expenses - Floating Staff	96,562,999	82,443,968
Contribution to Provident & Other Funds -Floating Staff	423,241	406,932
Clearing and Forwarding Expenses	17,276,387	13,438,984
	14,369,608,790	11,661,866,342
19 PERSONNEL EXPENSES		
Salaries, Wages & Bonus	650,684,377	549,301,299
Gratuity	17,412,000	17,980,000
Contribution to Provident & Other Funds	47,401,109	45,756,969
Contribution to Employees' State Insurance	16,812,965	13,955,046
Staff Welfare & Development Expenses	62,710,356	91,010,600
	795,020,807	718,003,914
20 ADMINISTRATIVE EXPENSES		
Rent (a)	152,319,539	122,856,512
Rates and Taxes	15,018,371	9,964,864
Insurance	6,397,669	5,433,161
Telephone Expenses	42,316,124	45,911,773
Printing and Stationery	29,071,698	29,432,459
Travelling Expenses	116,081,627	95,248,638
Legal Expenses	13,991,076	5,694,947
Postage and Telegram	7,303,813	5,569,787
Electricity Expenses	27,692,472	25,960,315
Bank Charges	14,903,850	14,512,666
Advertisement Expenses	12,389,902	7,732,414
Miscellaneous Expenses (b)	177,096,946	153,615,215

SCHEDULES TO THE ACCOUNTS

	31st March 2011 Rupees	31st March 2010 Rupees
20 ADMINISTRATIVE EXPENSES (Contd.)		
Remuneration to Directors		
Salaries	31,459,167	26,795,000
Commission	26,750,000	19,500,000
Fees	335,000	435,000
Remuneration to Auditors		
Audit fees	756,936	591,486
Tax audit fees	481,681	205,931
Other Services	4,520	4,520
Sales Tax (Net)	-	34,400
Lease Rent Payments	260,920	2,233,783
Bad Debts and Irrecoverable Balances Written Off (Net) (c)	18,883,936	9,293,735
Agricultural Expenses (Net)	246,045	193,089
Charity & Donations	31,185,332	17,726,202
Loss on sale/discard of Fixed Assets (net)	-	7,598,558
Exchange Rate Difference (net)	219,753	329,199
	725,166,377	606,873,654

(a) Includes Rs. nil (previous Rs. 2,139,000) paid to partnership firms in which company is a partner

(b) Includes Rs. 2,250,000 to two directors for services of a professional nature (Previous year Rs 1,200,000 to one director) and professional fee of Rs. nil (previous year Rs.110,300) paid to a firm in which a director of the company is a partner

(c) Includes provision Rs.2,000,000 (Previous year - Rs. 1,849,190)

21 REPAIRS & MAINTENANCE EXPENSES		
Motor Trucks	154,044,916	148,035,255
Other Vehicles	30,349,981	26,395,705
Ships	13,839,678	25,838,979
Dry Docking Expenses	85,092,009	18,409,302
Plant & Machinery	18,738,113	16,445,815
Computers	17,875,991	30,438,391
Buildings	13,513,319	6,724,558
	333,454,007	272,288,005

22 INTEREST		
Fixed Loans	139,377,941	100,295,779
Fixed Deposits	639,553	621,104
Others	117,031,307	97,421,352
	257,048,801	198,338,235
Less: Interest Recieved (Tax deducted Rs. 180,135 Previous year Rs.246,327)	(2,819,851)	(2,728,220)
	254,228,950	195,610,015

SCHEDULES TO THE ACCOUNTS

23 NOTES ON ACCOUNTS

	2010-11 Rupees	2009-10 Rupees
1. Total Remuneration to Directors:		
Salaries	31,459,167	26,795,000
Commission	26,750,000	19,500,000
Money Value of perquisites	16,576,667	14,078,533
Contribution to Provident / Superannuation Funds	3,531,000	2,995,200
Directors' Fees	335,000	435,000
2. Computation of net profit in accordance with Section 309 (5) of the Companies Act, 1956		
Profit before tax	800,484,318	647,053,505
Add:		
Depreciation as per accounts	320,594,539	267,631,476
Directors' Remuneration	78,316,834	63,368,733
	398,911,373	331,000,209
	1,199,395,691	978,053,714
Less:		
Depreciation under section 350	320,594,539	267,631,476
Capital profit on sale of Fixed Assets	3,026,179	53,726
Capital profit on sale of Investments	-	1,084,178
	323,620,718	268,769,380
Net Profit computed in accordance with section 309 (5)	875,774,973	709,284,334
Commission payable to:		
Managing Director – 2%	17,515,499	14,185,687
Executive Directors - 1% each	17,515,499	14,185,687
Non Executive Directors – 0.5%	4,378,875	3,546,422
Restricted to:		
Managing Director	12,500,000	9,000,000
Executive Directors	12,500,000	9,000,000
Non Executive Directors	1,750,000	1,500,000

The above does not include contribution to gratuity fund and provision for encashable leave, which is actuarially calculated on an overall basis.

3. The Company exercised the option in terms of amendments notified on 31st March 2009 to the Accounting Standard 11 (AS 11) "The effects of changes in Foreign Exchange rates" and the exchange gain/ loss on restatement of foreign currency borrowings relating to acquisition of depreciable assets was adjusted to the respective asset account. The balance gain/ loss on restatement was carried to the "Foreign Currency Monetary Item Translation Difference Account" to be amortized not beyond 31st March 2011. Accordingly the amount remaining to be amortized as at 31st March 2011 has been fully adjusted and the balance at the year end is nil.
4. Income Tax demand of Rs. 215.46 millions (including interest) has been received during the year by the company against which an appeal has been filed and the same is pending. There are Income-tax demands of Rs.161.51 millions for earlier years for which appeals are also pending at various stages. In respect of the above a sum of Rs.150.38 millions has been paid and/ or adjusted by the authorities against refunds due. A provision in this behalf of Rs.40 million has been made in these accounts which is considered adequate at this stage.
- 5 a) The Scheme of Arrangement for demerger of Real Estate & Warehousing Division of the Company as a going concern into the wholly owned subsidiary TCI Developers Ltd. has been approved by the Hon'ble High Court of Andhra Pradesh by Order dated 15th September 2010. The Scheme has accordingly been given effect to in the accounts effective from the Appointed Date 1st April 2010.

SCHEDULES TO THE ACCOUNTS

23 | NOTES ON ACCOUNTS (Contd.)

- b) In accordance with the scheme shareholders of the company have been allotted 3,629,431 equity shares of Rs. 10 each by TCI Developers Ltd. in the ratio of 1 equity share in TCI Developers Ltd. for every 20 equity shares of Rs. 2 each held in the Company. On such allotment TCI Developers has ceased to be a subsidiary of the Company.
- c) All the assets and liabilities of the Real Estate & Warehousing Division have been transferred as a going concern at the values appearing in the books of the Company as on 1st April 2010. The particulars of assets and liabilities transferred are as follows:

	Rupees
Assets:	
Land and Buildings	208,425,033
Loans / Investments in Subsidiaries	138,255,000
Investments in Partnership Firms	128,099,585
Cash and Bank Balances	49,954,464
Other Assets	2,063,052
Total	526,797,134
Liabilities	139,139

- d) The company is deemed to have been carrying on all business activities relating to the demerged undertaking with effect from 1st April 2010 for and on account of and in trust of the transferee company. All profits or losses, income and expenses accruing or arising or incurred on or after 1st April 2010 relating to the said undertaking have been transferred to the transferee company, TCI Developers Ltd.
- e) Titles of the demerged immovable properties are still being held in the name of the Company and are in the process of being transferred in the name of TCI Developers Ltd.
- f) The following statement shows the revenue and expenses of continuing and discontinuing (demerged) operations: (Rs. in lacs)

	Continuing Operations		Discontinued Operation (Real Estate & Warehousing Division)		Total	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
Turnover	175,985.58	145,447.45	-	14.42	175,985.58	145,461.87
Operating Expenses	(165,438.45)	(136,715.62)	-	(27.06)	(165,438.45)	(136,742.68)
Impairment Loss	-	-	-	-	-	-
Pre-tax profit (loss) from operating activities	10,547.13	8,731.83	-	(12.64)	10,547.13	8,719.19
Interest Expense	(2,542.29)	(1,956.10)	-	-	(2,542.29)	(1,956.10)
Profit (Loss) before tax from operating activities	8,004.84	6,775.73	-	(12.64)	8,004.84	6,763.09
Exceptional Items	-	(292.55)	-	-	-	(292.55)
Income tax expense	(2,414.06)	(2129.94)	-	4.30	(2,414.06)	(2125.64)
Profit (Loss) after tax	5,590.78	4,353.24	-	(8.34)	5,590.78	4,344.90

6. The Company has made investments in share capital and loans & advances to its overseas subsidiary and joint venture companies aggregating to Rs. 177.49 millions. The net worth of these overseas subsidiary and joint venture companies has substantially eroded because of losses suffered from year to year. The working of these companies is expected to improve in the near future. In view of the strategic nature of the investments no provision is considered necessary at this stage.
7. **The net depreciation charged for the year is arrived at as follows:**

	2010-11 Rupees	2009-10 Rupees
Depreciation for the year	320,632,515	267,669,452
Deduct:		
Transfer from Capital Reserve on account of depreciation provided on revalued amount	37,976	37,976
Net depreciation charged in Profit & Loss Account	320,594,539	267,631,476

SCHEDULES TO THE ACCOUNTS

23 NOTES ON ACCOUNTS (Contd.)

8. Related party disclosures

a. List of related parties:	
i. Key Management Personnel:	
• Mr D. P. Agarwal	• Mr Vineet Agarwal
• Mr Chander Agarwal	• Mr K Prabhakar
ii. Relatives of Key management Personnel:	
• Mr. Ashok Agarwal (Brother of Mr.D.P.Agarwal)	• Mrs. Priyanka Agarwal (Wife of Mr. Vineet .Agarwal)
iii. Associates:	
• TCI Global Logistics Ltd	• TCI Exim Pvt. Ltd.
• Bhoruka Finance Corporation of India Ltd	• XPS Cargo Services Ltd
• TCI Industries Ltd	• Etralog.com Solutions Ltd.
• Bhoruka International Pvt. Ltd	• TCI India Ltd
• TCI Airways Pvt. Ltd	• TCI Warehousing (MH) – Partnership firm
• TCI Properties (Guj) – Partnership firm	• TCI Properties (South) – Partnership firm
• TCI Properties (Delhi) – Partnership firm	• TCI Properties (NCR) – Partnership firm
• TCI Developers Ltd.	• TCI Infrastructure Ltd.
• TCI Properties (West) Ltd.	
iv. Subsidiaries/Step Down Subsidiaries:	
• PT TCI Global, Indonesia	• TCI Global (HKG) Ltd., Hong Kong
• TCI Global (Thailand) Co. Ltd., Thailand	• TCI Developers Ltd. (previous year)
• TCI Global Pte Ltd., Singapore	• TCI Global Logistik Gmbh, Germany
• TCI Global (Sanghai) Co. Ltd., China	• Transport Co of India (Mauritius) Ltd., Mauritius
• TCI Holdings Asia Pacific Pte. Ltd., Singapore	• TCI Express Pte. Ltd., Singapore
• TCI Global Netherlands B.V., Netherlands	• TCI Global (Malaysia) Sdn Bhd, Malaysia
• TCI Scan Denmark ApS, Denmark	• TCI Global Brazil Logistica Ltda, Brazil
• TCI Global Holdings (Mauritius) Ltd., Mauritius	• TCI Holdings Netherlands B.V., Netherlands
• TCI Distribution Centres Ltd.	• TCI Infrastructure Ltd.(previous year)
• TCI Properties (Pune) Ltd.	• TCI Properties (West) Ltd. (previous year)
• Infinite Logistics Solutions Pvt. Ltd.	
v. Joint ventures:	
• Ann-Sofie Scan ApS, Denmark	• Transystem Logistics International Pvt. Ltd

Ann-Sofie Scan ApS is a joint venture incorporated in Denmark in partnership with a few other shareholders, in which Transport Corporation of India Ltd. (TCI) holds 50% of equity. Ann-Sofie Scan ApS is engaged in the business of shipping.

Aggregate amounts related to 50% interest of TCI in Ann-Sofie Scan ApS:		Amount (Rs In Million)	
Assets as on 31.12.2010	29.82	Income for the year ended 31.12.2010	–
Liabilities as on 31.12.2010	9.21	Expenses for the year ended 31.12.2010	32.80

Transystem Logistics International Private Ltd. (Transystem) is a joint venture incorporated in India in partnership with Mitsui & Co. Ltd., Japan, in which Transport Corporation of India Ltd. (TCI) holds 49% of equity. Transystem is engaged in the business of providing logistics services and TCI provides support services to Transystem.

Aggregate amounts related to 49% interest of TCI in Transystem:		Amount (Rs In Million)	
Assets as on 31.03.2011	313.92	Income for the year ended 31.03.2011	894.19
Liabilities as on 31.03.2011	68.27	Expenses for the year ended 31.03.2011	807.93

SCHEDULES TO THE ACCOUNTS

23 | NOTES ON ACCOUNTS (Contd.)

b. Transactions with related parties:

Nature of Transaction	Nature of Relation	Amount (Rupees)	
		2010-11	2009-10
Transactions during the year:			
Income:			
Freight Income	Associates	546,403	1,616,200
	Joint Ventures	329,946,762	252,316,058
	Subsidiaries/ Step-down subsidiaries	12,978,295	1,571,680
Logistics Services	Joint Ventures	32,620,680	34,359,796
Interest Received	Associates	-	58,290
	Joint Venture	937,872	278,817
Share of Profit Received	Associates	-	11,54,431
Pump Stock Sold	Associates	-	959,800
Expenditure:			
Freight Expenses	Associates	-	12,000
	Joint Venture	40,380,076	17,788,071
	Subsidiaries/ Step-down subsidiaries	49,229,515	5,640,118
Fuel Purchases	Associates	52,894,137	54,902,271
Clearing & Forwarding Services	Associates	483,114	466,569
Vehicle Maintenance	Joint Ventures	2,612,887	2,117,337
Rent Paid	Associates	32,931,876	21,295,904
	Key Management Personnel	768,600	768,600
	Relatives of Key Management Personnel	600,000	640,000
Interest Paid	Associates	3,465,335	-
Remuneration and Commission	Key Management Personnel	76,566,834	61,868,733
Reimbursement of Expenses	Joint Ventures	-	1,921,082
Finance & Investment:			
Investments Made	Subsidiaries	89,337,190	105,469,514
	Associates	-	128,099,585
Share Application Money Given	Subsidiaries	-	110,000
Loans Given	Associates	-	2,100,000
	Subsidiaries/ Step-down subsidiaries	12,344,548	58,937,662
	Joint Ventures	-	9,378,720
Refund of Loans Given	Associates	-	49,192,013
	Subsidiaries/ Step-down subsidiaries	51,032,489	9,381,620
Loans Taken	Associates	54,068,796	-
Refund of Loans Taken	Associates	54,068,796	-
Advances/ Deposits Given	Associates	1,747,332	1,875,500
	Key Management Personnel	-	640,500
Advances/ Deposits Taken	Key Management Personnel	2,218,189	278,120
Refund of Advances/ Deposits Taken	Key Management Personnel	2,271,931	2,515
Sale of Fixed Assets	Associates	-	59,523
Transfer of Land & Buildings towards Capital	Associates	-	126,945,154
Purchase of Fixed Assets	Joint Venture	-	4,750,000
Investments purchased in subsidiary	Associates	-	12,200,000
Investments transferred	Subsidiary and Step-down Subsidiary	-	49,722,910

SCHEDULES TO THE ACCOUNTS

23 | NOTES ON ACCOUNTS (Contd.)

		31st March 2011	31st March 2010
Balances as at the year end:			
Assets:			
Investments Made	Associates	4,000,000	131,099,585
	Joint Ventures	67,893,926	67,893,926
	Subsidiaries	208,328,757	147,091,657
Loans & Advances Given	Subsidiaries/ Step-down Subsidiaries	16,802,359	166,535,330
	Joint Ventures	90,79,560	93,78,720
Trade Receivables	Joint Ventures	40,475,676	33,921,670
	Subsidiaries/ Step-down subsidiaries	4,342,084	1,356,408
	Associates	-	686,188
Share Application Money Given	Subsidiaries	-	110,000
Advances/ Deposits Given	Associates	16,497,332	14,750,000
	Joint Ventures	1,216,689	278,817
	Key Management Personnel	640,500	640,500
	Relatives of Key Management Personnel	240,000	240,000
Liabilities:			
Trade Payables	Associates	2,330,592	4,726,874
	Joint Ventures	2,882,057	173,910
	Subsidiaries/ Step-down subsidiaries	6,809,263	2,248,940
Advances/ Deposits Taken	Key Management Personnel	544,846	598,588

9. Segment Information Rupees in millions

Divisions		2010-11	2009-10
Revenue			
Segment Revenue	Freight Division	8117.05	7273.38
	XPS Division	4595.30	3860.36
	Supply Chain Solutions Division	3933.87	2478.43
	Seaways Division	736.39	634.35
	Energy Division	63.81	75.12
	Global Division	207.29	84.28
	Trading Division	-	150.38
	Real Estate & Warehousing Division	-	1.44
		17653.71	14557.74
	Less: Inter Segment Revenue	(66.82)	(40.35)
Net Income from Operations		17586.89	14517.39
Segment Results	Freight Division	324.89	286.07
	XPS Division	348.92	301.06
	Supply Chain Solutions Division	301.82	164.29
	Seaways Division	61.79	83.21
	Energy Division	24.15	37.27
	Global Division	(18.53)	(22.37)
	Trading Division	-	2.25
	Real Estate & Warehousing Division	-	(1.26)
Unallocated Corporate Income net of			
Unallocated Corporate Expenses		11.67	(7.86)
Interest Expenses (Net of Income)		(254.23)	(195.61)
Profit Before Tax		800.48	647.05

SCHEDULES TO THE ACCOUNTS

23 | NOTES ON ACCOUNTS (Contd.)

Rupees in millions

	Divisions	2010-11	2009-10
Other Information			
Segment Assets	Freight Division	1750.37	1593.19
	XPS Division	1002.02	961.16
	Supply Chain Solutions Division	1644.14	1031.06
	Seaways Division	706.38	808.66
	Energy Division	399.31	422.92
	Global Division	72.44	36.53
	Trading Division	-	0.05
	Real Estate & Warehousing Division	-	527.80
	Unallocated Corporate Assets	1780.51	1714.58
Total Assets		7355.17	7095.95
Segment Liabilities	Freight Division	123.64	122.90
	XPS Division	144.16	93.25
	Supply Chain Solutions Division	352.61	236.11
	Seaways Division	19.19	57.50
	Energy Division	0.83	4.59
	Global Division	19.35	6.14
	Trading Division	-	-
	Real Estate & Warehousing Division	-	0.14
	Unallocated Corporate Liabilities	366.35	479.87
Total Liabilities		1026.13	1000.50
Capital Expenditure	Freight Division	53.27	68.83
	XPS Division	58.36	56.01
	Supply Chain Solutions Division	486.75	204.40
	Seaways Division	6.16	4.76
	Energy Division	-	-
	Global Division	1.67	2.19
	Trading Division	-	-
	Real Estate & Warehousing Division	-	35.72
	Unallocated Capital Expenditure	150.67	199.36
Total Capital Expenditure		756.88	571.27
Depreciation	Freight Division	62.76	50.48
	XPS Division	56.34	48.00
	Supply Chain Solutions Division	135.34	99.75
	Seaways Division	38.06	39.97
	Energy Division	27.47	27.47
	Global Division	0.62	0.36
	Trading Division	-	0.01
	Real Estate & Warehousing Division	-	1.13
	Unallocated Depreciation	-	0.46
Total Depreciation		320.59	267.63

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

SCHEDULES TO THE ACCOUNTS

23 | NOTES ON ACCOUNTS (Contd.)

10. Earning per share

Particulars		2010-11	2009-10
Net Profit after tax available for equity share holders- for Basic and Diluted EPS	Rupees	513,234,565	429,809,960
Weighted average no. of Equity Shares for Basic EPS	Nos.	72,571,329	72,521,747
Add: Adjustments for stock options	Nos.	55,366	27,030
Weighted average no. of Equity Shares for Diluted EPS	Nos.	72,626,695	72,548,777
Nominal Value of Equity Shares	Rupees	2.00	2.00
Basic Earnings per Equity Share	Rupees	7.07	5.93
Diluted Earnings per Equity Share	Rupees	7.07	5.93

11. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 29.73 million.

12. In respect of assets taken under non-cancelable operating lease, the future minimum lease payments as on 31st March 2011 are:

(Amount in Rupees)	
i) Not later than one year	21,050
ii) Later than one year and not later than five years	84,200
iii) Later than five years	189,450
Total	294,700

13. In respect of assets given under non-cancelable operating lease, the future minimum lease payments, as on 31st March 2011 is Nil.

14. Previous year's figures have been regrouped/ rearranged wherever considered necessary.

15. Contingent liability not provided for in respect of:

Particulars	31st March 2011	31st March 2010
a) Trade Tax/ Octroi/ Duty/ ESI and other demands under dispute	37.80	19.47
b) Guarantees and Counter Guarantees Outstanding	302.20	303.39
c) Income Tax demands under dispute	336.97	154.13

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

ACCOUNTING POLICIES:

1. Recognition of Income and Expenditure:

- Income and expenditure are generally recognized on accrual basis in accordance with the applicable accounting standards and provision is made for all known losses and liabilities.
- 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.
- Freight expenses are accounted when hired vehicles deliver goods to the Company at destination.
- 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.
- 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:

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

SCHEDULES TO THE ACCOUNTS

23 | NOTES ON ACCOUNTS (Contd.)

3. Depreciation:

Depreciation is provided on straight-line method at rates specified in schedule XIV to the Companies Act, 1956 except for pallets and bins included under plant and machinery, the cost whereof are amortised over a period of five years from the date of purchase. Depreciation on additions/ deductions is calculated pro-rata from / to the month of addition / deduction. Individual assets whose actual cost does not exceed Rs. 5,000, except pallets and bins, are fully depreciated in the year of purchase.

4. Fixed Assets:

- a) Fixed Assets are stated at cost and/or at revaluation.
- b) Depreciation on the amount added to Fixed Assets on revaluation is adjusted by transfer of equivalent amount from capital reserve created on revaluation of fixed assets to Profit and Loss Account.

5. Investments

Investments are stated at cost.

6. Inventories:

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

7. Foreign Exchange Transactions:

- a) All transactions in foreign currency are recorded at the rate of exchange prevailing on the dates when the relevant transactions take place.
- b) 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, not beyond 31st March 2011.
- c) Any income or expense on account of exchange difference either on settlement or translation is recognised in the profit and loss account
- 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 profit and loss account.

SCHEDULES TO THE ACCOUNTS

23 | NOTES ON ACCOUNTS (Contd.)

Additional Information Under Part II of Schedule VI to the Companies Act, 1956

	Unit	2010-11		2009-10	
		Quantity	Amount (Rupees)	Quantity	Amount (Rupees)
A. Generation of Energy (Wind Mill Project)					
Licensed Capacity	Units		Not Applicable		Not Applicable
Installed Capacity (*)	MWH	11.50		11.50	
Generation of Energy	Units	15,772,466		18,529,011	
Sale of Energy	Units	15,772,466	63,804,850	18,529,011	74,119,237
(*): As certified by the management being a technical matter					
B. Goods Traded					
Sales					
Diesel & Petrol	Ltrs.	Nil	-	4,105,679	149,550,098
Motor Parts, Lubricants and Others			-		749,441
			-		150,299,539
Purchases					
Diesel & Petrol	Ltrs.	Nil	-	4,056,000	145,186,324
Motor Parts, Lubricants and Others			-		361,381
			-		145,547,705
Opening Stock					
Diesel & Petrol	Ltrs.	Nil	-	53,541	1,802,990
Motor Parts, Lubricants and Others			-		254,035
			-		2,057,025

C. C.I.F. Value of Imported & Indigenous Stores and Spare Parts Consumed

	% of Total Consumption	Amount (Rupees)	% of Total Consumption	Amount (Rupees)
Imported	19.44%	6,256,800	19.45%	8,224,702
Indigenous	80.56%	25,929,760	80.55%	34,067,426
	100.00%	32,186,560	100.00%	42,292,128

SCHEDULES TO THE ACCOUNTS

23 | NOTES ON ACCOUNTS (Contd.)

D. Expenditure in Foreign Currency

	2010-11 Amount (Rupees)	2009-10 Amount (Rupees)
Capital Goods	-	39,674,444
Investments in Subsidiaries & Joint Venture	89,337,100	28,113,214
Main Engine Break-down Repair	40,181,407	113,456,548
Advances to Joint Venture/ Subsidiaries	11,900,617	58,316,352
Shipping Freight & Port Disbursements	69,122,997	10,541,448
Traveling Expenses	10,584,807	7,124,279
Conference & Seminar	1,535,346	604,820
Consultancy Charges/ Professional Fees	258,068	1,445,128
Subscription	19,163	238,594
Interest	27,878,827	37,582,094
Staff Training Programmes	1,291,303	1,236,988
Insurance	3,446,945	3,545,984
Dry- Dock Expenses	51,945,423	1,188,890
Spare Parts	6,256,800	8,224,702
Other Ship Operating Expenses	6,350,499	3,201,808
Commission	591,705	1,757,118
Exchange Rate Difference (Net)	219,753	329,199
Others	-	1,923,789

E. Earnings in Foreign Currency

Freight Income	120,763,437	74,792,252
Interest Income	937,872	278,817
Dividend Income	-	23,737,500
Others	885,339	483,523

Signatures to Schedules 1 to 23

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

K. S. Mehta
Director

D. P. Agarwal
Vice Chairman &
Managing Director

R.S.Agarwala
Partner
Membership No.F-5534
Camp : Gurgaon
Date: 1st June 2011

Vineet Agarwal
Executive Director
Place : Gurgaon
Date: 1st June 2011

Chander Agarwal
Executive Director

A. K. Bansal
Group CFO & Sr. VP-Group
Company Secretary

N. K. Baranwal
Accounts & Audit

CASH FLOW STATEMENT

For the year ended 31st March 2011

Rs in lacs

	2010-11	2009-10
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and exeptional items	8,004.84	6,763.09
Adjustments for :		
Depreciation	3,205.95	2,676.31
Loss (Profit) on sale of Fixed Assets	(30.37)	75.99
Share of Loss(Profit) in Partnership Firms	-	(11.54)
Loss(Profit) on sale of Investments	-	(10.84)
Lease Rent Payments	2.61	22.34
Interest Payments	2,570.49	1,983.38
Interest Recieved	(28.20)	(27.28)
Dividend Income	(41.93)	(257.85)
	5,678.55	4,450.51
Operating profit before Working Capital changes	13,683.39	11,213.60
Adjustments For :		
Trade and Other Recievables	(4,575.10)	(5,210.13)
Inventories	(55.97)	10.27
Trade Payables	1,354.90	1,755.27
Cash Generation From operations	10,407.22	7,769.01
Interest Paid	(2,570.49)	(1,983.38)
Direct Taxes Paid/Refund received	(2,633.18)	(1,896.19)
Net Cash from Operating Activities	5,203.55	3,889.44
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(7,568.81)	(5,712.74)
Transfer of Fixed Assets on demerger	2,104.43	
Sale of Fixed Assets	196.04	1,859.04
Purchase of Investments	(893.38)	(2,324.95)
Sale of Investments	-	621.34
Transfer of Investments on Demerger	1,553.10	
Foreign Currency Translation Difference	(23.17)	125.93
Loss on Derivative Transactions	-	(692.55)
Interest Recieved	28.20	27.28
Share of Profit in Partnership Firms Received	-	11.54
Dividend Recieved	41.93	257.85
Lease Rent Payments	(2.61)	(22.34)
Loans and Advances	214.94	(272.16)
Transfer of Loans and Advances on Demerger	1,110.91	-
Net Cash from Investing Activities	(3,238.42)	(6,121.76)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share Capital	45.23	20.80
Transfer of Reserves on Demerger	(5,266.58)	-
Proceeds from Short Term Borrowings	7,511.70	4,351.22
Repayment of Short Term Borrowings	(4,115.31)	(1,003.37)
Proceeds from Long Term Borrowings	4,462.66	1,709.18
Repayment of Long Term Borrowings	(4,909.28)	(1,183.75)
Payment of Dividend	(653.30)	(580.22)
Payment of Dividend Tax	(107.58)	(97.49)
Net Cash from Financing Activities	(3,032.46)	3,216.37
Net Increase(Decrease) in Cash & Cash Equivalent(A+B+C)	(1,067.33)	984.05
Cash & Cash Equivalent As On 31.03.2010	2,050.94	1,066.89
Cash & Cash Equivalent As On 31.03.2011	983.61	2,050.94

In terms of our Report of even date

for **R S Agarwala & Co.**

Chartered Accountants

Firm Regn. No.-304045E

For and on behalf of the Board

S. M. Datta

Chairman

O. Swaminatha Reddy

Director

K. S. Mehta

DirectorVice Chairman &

Managing Director

D. P. Agarwal**R.S.Agarwala**

Partner

Membership No.F-5534

Camp : Gurgaon

Date: 1st June 2011

Vineet Agarwal

Executive Director

Place : Gurgaon

Date: 1st June 2011

Chander Agarwal

Executive Director

A. K. Bansal

Group CFO & Sr. VP-Group

Company Secretary

N. K. Baranwal

VP-Group

Accounts & Audit

BALANCE SHEET ABSTRACT and General Business Profile as per Part IV, Schedule VI of the Companies Act, 1956

1. Registration Details

Registration No.

1	9	1	1	6
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 Balance Sheet Date

3	1
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0	3
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2	0	1	1
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State Code

0	1
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2. Capital Raised during the year (Amount in Rs Thousand)

Public Issue

N	I	L
---	---	---

Bonus Issue

N	I	L
---	---	---

Right Issue

N	I	L
---	---	---

Private Placement

1	2	1
---	---	---

3. Position of mobilisation and deployment of funds (Amount in Rs Thousand)

Total Liabilities

7	4	9	9	6	0	7
---	---	---	---	---	---	---

Sources of Funds

Paid-up Capital

1	4	5	1	7	7
---	---	---	---	---	---

Secured Loan

2	2	5	4	4	9	6
---	---	---	---	---	---	---

Application of Funds

Net Fixed Assets

3	3	0	1	0	8	2
---	---	---	---	---	---	---

Net Current Assets

2	8	8	1	2	5	7
---	---	---	---	---	---	---

Total Assets

7	4	9	9	6	0	7
---	---	---	---	---	---	---

Reserves and Surplus

3	0	0	7	7	8	0
---	---	---	---	---	---	---

Unsecured Loan

7	5	6	8	2	6
---	---	---	---	---	---

Deferred Tax Liabilities

3	0	9	1	9	8
---	---	---	---	---	---

Investments

2	9	1	1	3	8
---	---	---	---	---	---

Miscellaneous Expenditure

N	I	L
---	---	---

4. Performance of the Company (Amount in Rs Thousand)

Turnover

1	7	5	9	8	5	5	8
---	---	---	---	---	---	---	---

Profit before Tax

8	0	0	4	8	4
---	---	---	---	---	---

Earning Per Share (in Rs)

7	.	0	7
---	---	---	---

Total Expenditure

1	6	7	9	8	0	7	4
---	---	---	---	---	---	---	---

Profit after Tax

5	5	9	0	7	8
---	---	---	---	---	---

Dividend Rate (Interim) %

2	0
---	---

Dividend Rate (Final) %

2	5
---	---

5. Generic Names of Three Principal Products (as per Monetary terms)

Item Code No. (ITC Code)

N	I	L
---	---	---

Product/Service Description

Transport, Shipping & Logistics Services
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For and on behalf of the Board

S. M. Datta

Chairman

O. Swaminatha Reddy

Director

K. S. Mehta

Director

D. P. Agarwal

Vice Chairman &
Managing Director

Vineet Agarwal

Executive Director

Chander Agarwal

Executive Director

A. K. Bansal

Group CFO & Sr. VP-Group
Company Secretary

N. K. Baranwal

Accounts & Audit

Place : Gurgaon

Date: 1st June 2011

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956, RELATING TO SUBSIDIARY COMPANIES

Sr. No.	Name of the Subsidiary Company	Financial Year of the subsidiary company ended on	Interest of the Company in the subsidiary companies at the end of their respective financial years		Net aggregate of Profit / (Loss) of the subsidiary company so far as it concerns the members of the TCI Limited which are			
					Dealt with in the accounts of the Company amounted to (Rupees in mn.)		Not Dealt with in the accounts of the Company amounted to (Rupees in mn.)	
			Shareholding (No. of Shares)	Extent of Holding (%)	For Subsidiary's Financial Year ended on 31st March 2011	For Previous Financial Years of the subsidiary since it became subsidiary of TCIL	For Subsidiary's Financial Year ended on 31st March 2011	For Previous Financial Years of the subsidiary since it became subsidiary of TCIL
1	PT. TCI Global	31st March, 2011	Nil (Step Down Subsidiary)	100.00	Nil	Nil	(2.69)	(2.73)
2	TCI Global Logistik GmbH	31st March, 2011	Nil (Step Down Subsidiary)	100.00	Nil	Nil	(0.77)	(1.63)
3	TCI Global (HKG) Ltd.	31st March, 2011	Nil (Step Down Subsidiary)	100.00	Nil	Nil	(3.95)	(14.39)
4	TCI Global (Thailand) Co. Ltd.	31st March, 2011	Nil (Step Down Subsidiary)	100.00	Nil	Nil	(7.35)	(9.40)
5	TCI Global (Singapore) Pte. Ltd.	31st March, 2011	Nil (Step Down Subsidiary)	100.00	Nil	Nil	(15.59)	(25.09)
6	TCI Global Netherlands B. V.	31st March, 2011	Nil (Step Down Subsidiary)	100.00	Nil	Nil	(0.17)	(0.21)
7	TCI Global(Sanghai) Co. Ltd.	31st March, 2011	Equivalent to Yuan 5,032,958	100.00	Nil	Nil	(8.76)	(11.59)
8	Transport Co of India (Mauritius) Ltd.	31st March, 2011	36,000 Shares of Mauritius Rupees 10 each	100.00	Nil	Nil	(0.18)	(0.31)
9	TCI Holdings Asia Pacific Pte. Ltd.	31st March, 2011	Nil (Step Down Subsidiary)	100.00	Nil	Nil	(1.55)	(2.52)
10	TCI Global (Malaysia) Sdn Bhd	31st March, 2011	Nil (Step Down Subsidiary)	100.00	Nil	Nil	(0.27)	(0.14)
11	TCI Scan Denmark ApS	31st December, 2010	Nil (Step Down Subsidiary)	100.00	Nil	Nil	0.00	(0.32)
12	TCI Global Brazil Logistica Ltda	31st March, 2011	Nil (Step Down Subsidiary)	100.00	Nil	Nil	(0.29)	(0.46)
13	TCI Holdings Netherlands B. V.	31st March, 2011	18,000 Shares of Euro 1 each	100.00	Nil	Nil	(0.44)	(2.38)
14	TCI Express Pte. Ltd.	31st March, 2011	38,000 Shares of SG\$ 1 each	100.00	Nil	Nil	(0.39)	(0.15)
15	TCI Global Holdings Mauritius) Ltd.	31st March, 2011	200,340 Shares of US\$ 10 each	100.00	Nil	Nil	6.62	(0.41)
16	TCI Properties (Pune) Ltd.	31st March, 2011	50,000 Shares of Rs 10 each	100.00	Nil	Nil	(0.01)	(0.01)
17	TCI Distribution Centers Ltd.	31st March, 2011	143,700 Shares of Rs 10 each	73.92	Nil	Nil	0.00	(0.03)
18	Infinite Logistics Solutions Pvt. Ltd.	31st March, 2011	1,020,000 Shares of Rs 10 each	51.00	Nil	Nil	(0.12)	0.07

STATEMENT REGARDING SUBSIDIARY COMPANIES IN TERMS OF SECTION 212 (1) & (8) OF THE COMPANIES ACT, 1956

(Rupees in Million)

Financial Year ended 31st March 2011

Sl. No.	Name of the Subsidiary/ Step Down Subsidiary	Paid -Up Capital	Reserves	Total Assets	Other Liabilities	Investments (a)	Turnover	Profit/(Loss) Before Tax	Provision for Tax	Profit/(Loss) After Tax	Proposed Dividend	Currency as on 31st March 2011/(*) 31st December 2010	Exchange Rate
1	PT. TCI Global	11.90	(5.43)	35.64	29.17	Nil	80.86	(2.69)	Nil	(2.69)	Nil	Rupiah	0.005239
2	TCI Global Logistik Gmbh	1.61	(2.40)	0.22	1.01	Nil	Nil	(0.77)	Nil	(0.77)	Nil	Euro	64.4832
3	TCI Global (HKG) Ltd.	7.87	(18.34)	5.93	16.40	Nil	22.55	(3.95)	Nil	(3.95)	Nil	HK\$	5.8289
4	TCI Global (Thailand) Co. Ltd.	3.00	(16.75)	20.79	34.54	Nil	66.91	(7.35)	Nil	(7.35)	Nil	Baht	1.499
5	TCI Global (Singapore) Pte. Ltd.	31.70	(40.68)	71.30	80.28	Nil	47.38	(15.59)	Nil	(15.59)	Nil	SG\$	35.9792
6	TCI Global Netherlands B. V.	1.16	(0.38)	1.00	0.22	Nil	Nil	(0.17)	Nil	(0.17)	Nil	Euro	64.4832
7	TCI Global(Sanghai) Co. Ltd.	34.88	(20.35)	15.69	1.16	Nil	56.38	(8.76)	Nil	(8.76)	Nil	Yuan	6.9308
8	Transport Co of India (Mauritius) Ltd.	0.60	(0.49)	0.39	0.28	Nil	Nil	(0.18)	Nil	(0.18)	Nil	MUR	1.657
9	TCI Holdings Asia Pacific Pte. Ltd.	82.79	(4.08)	81.45	2.73	Nil	Nil	(1.55)	Nil	(1.55)	Nil	SG\$	35.9792
10	TCI Global (Malaysia) Sdn Bhd	0.00	(0.41)	0.25	0.66	Nil	Nil	(0.27)	Nil	(0.27)	Nil	MYR	15.0185
11	TCI Scan Denmark ApS	0.66	(0.32)	0.80	0.46	Nil	Nil	-	Nil	-	Nil	US\$	(*)45.55
12	TCI Global Brazil Logistica Ltda	0.27	(0.75)	0.27	0.75	Nil	Nil	(0.29)	Nil	(0.29)	Nil	US\$	45.3978
13	TCI Holdings Netherlands B. V.	2.41	(2.82)	0.42	0.83	Nil	Nil	(0.44)	Nil	(0.44)	Nil	Euro	64.4832
14	TCI Express Pte. Ltd.	0.58	(0.54)	0.07	0.03	Nil	Nil	(0.39)	Nil	(0.39)	Nil	SG\$	35.9792
15	TCI Global Holdings (Mauritius) Ltd.	90.95	6.21	97.63	0.47	Nil	Nil	6.62	Nil	6.62	Nil	US\$	45.3978
16	TCI Properties (Pune) Ltd.	0.50	(0.02)	0.49	0.01	0.01	Nil	(0.01)	Nil	(0.01)	Nil	INR	
17	TCI Distribution Centers Ltd.	86.10	(0.07)	162.08	76.05	0.50	0.03	0.01	Nil	0.01	Nil	INR	
18	Infinite Logistics Solutions Pvt. Ltd.	20.00	(4.38)	16.80	1.17	Nil	1.74	(0.13)	0.11	(0.24)	Nil	INR	

(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

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To The Board of Directors of Transport Corporation of India Ltd.

We have audited the attached Consolidated Balance Sheet of Transport Corporation of India Ltd. (the Company) and its subsidiaries and its jointly controlled entities collectively called 'the TCI Group' (refer Note 1 on Schedule 23) as at March 31, 2011, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These Consolidated Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

1. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
2. The financial statements of all the subsidiaries and jointly controlled entities have been audited by other auditors, whose reports have been furnished to us and our opinion is based solely on the reports so furnished.
3. The financial statements of certain subsidiaries which reflect total assets of Rs. 21.51 lacs, total revenue of Rs. Nil and net loss of Rs. 19.40 lacs for the year ended 31st March, 2011 have not been audited. These unaudited financial statements as approved by the respective Board of Directors of these companies have been furnished to us by the Management and our report in so far as it relates to the amounts included in respect of these subsidiaries is based solely on such approved unaudited financial statements.

4. We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of the Accounting Standards (AS) 21, Consolidated Financial Statements and Accounting Standards (AS) 27-Financial Reporting of Interests in Joint Ventures, as notified by the Companies (Accounting Standard) Rules, 2006.
5. Based on our audit and on consideration of reports of other auditors on separate financial information of the components, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached Consolidated Financial Statements, read together with paragraph 2 and 3 above, give a true and fair view in conformity with the accounting principle generally accepted in India:
 - (a) In the case of Consolidated Balance Sheet of the state of affairs of the TCI Group as at 31st March 2011 and
 - (b) In the case of Consolidated Profit & Loss Account, of the profit of the TCI Group for the year ended on that date
 - (c) In the case of Consolidated Cash Flow Statement, of the cash flows of the TCI Group for the year ended on that date.

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

Camp: Gurgaon
1st June 2011

R S Agarwala
Partner
Membership No.F-5534

CONSOLIDATED BALANCE SHEET

As At 31st March 2011

	Schedule	31st March 2011 Rupees	31st March 2010 Rupees
SOURCES OF FUNDS			
Shareholders' Funds			
Capital	1	145,177,240	145,131,490
Reserves and Surplus	2	3,107,158,988	3,203,479,473
			3,348,610,963
LOAN FUNDS			
Secured Loans	3	2,390,006,918	2,612,933,552
Unsecured Loans	4	756,825,820	236,066,237
			2,848,999,789
Deferred Tax Liability	5		312,311,801
Minority Interest in Subsidiaries			30,094,562
Total Funds Employed		6,741,575,329	6,541,340,225
APPLICATION OF FUNDS			
Goodwill on Consolidation			2,391,315
Fixed Assets	6		
Gross Block		5,284,121,515	4,929,471,873
Less: Depreciation		1,825,347,436	1,574,294,531
Net Block		3,458,774,079	3,355,177,342
Capital Work-in-Progress		66,839,394	153,793,866
			3,508,971,208
Investments	7		15,426,480
Foreign Currency Monetary Item Translation Difference			-
Current Assets, Loans and Advances			
Inventories	8	14,305,428	10,743,778
Sundry Debtors	9	3,208,407,350	2,637,437,461
Cash and Bank Balances	10	182,539,988	382,460,291
Loans and Advances	11	970,041,394	1,127,894,715
		4,375,294,160	4,158,536,245
Less: Current Liabilities And Provisions			
Liabilities	12	864,296,670	756,908,272
Provisions	13	314,154,241	411,683,851
		1,178,450,911	1,168,592,123
Net Current Assets			3,196,843,249
Miscellaneous Expenditure			
(To the extent not written off or adjusted)			
Preliminary Expenses			1,300,812
Total Assets (Net)		6,741,575,329	6,541,340,225
Notes on Accounts	23		

Schedules referred to above form part of the Balance Sheet.

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

K. S. Mehta
Director/Vice Chairman &

D. P. Agarwal
Managing Director

R.S.Agarwala
Partner
Membership No.F-5534
Camp : Gurgaon
Date: 1st June 2011

Vineet Agarwal
Executive Director
Place : Gurgaon
Date: 1st June 2011

Chander Agarwal
Executive Director

A. K. Bansal
Group CFO & Sr. VP-Group
Company Secretary

N. K. Baranwal
Accounts & Audit

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st March 2011

	Schedule	31st March 2011 Rupees	31st March 2010 Rupees
INCOME			
Freight	14	17,669,860,461	14,460,967,194
Sales & Services	15	842,725,246	753,999,110
Other Income	16	41,648,753	32,239,260
		18,554,234,460	15,247,205,564
EXPENDITURE			
Cost of Goods Sold	17	25,144,138	147,604,730
Operating Expenses	18	15,104,170,750	12,241,234,508
Personnel Expenses	19	833,158,029	752,110,735
Administrative Expenses	20	811,412,530	647,639,603
Repairs and Maintenance Expenses	21	352,916,601	289,266,694
Interest (Net)	22	256,278,763	191,759,064
Depreciation (Net - Note 5 on schedule 23)		353,119,669	296,180,863
		17,736,200,480	14,565,796,197
Profit Before Tax and Exeptional Items		818,033,980	681,409,367
Exeptional Items		-	29,255,340
Profit Before Tax		818,033,980	652,154,027
Provision For Tax - Current		254,902,000	226,362,212
- Deferred		15,975,325	8,610,713
Profit After Tax		547,156,655	417,181,102
Taxes for earlier years		(45,930,541)	(4,468,870)
Share of (Profit)/Loss transferred to Minority Interest		116,350	(22,498)
Balance brought forward from Previous Year	189,110,771		211,263,825
Add: Brought forward loss relating to Demerged entities	553,145	189,663,916	-
Balance Available For Appropriation		691,006,380	623,953,559
APPROPRIATIONS:			
Interim Dividend paid		29,035,448	29,011,416
Proposed Dividend		40,214,408	32,931,396
Tax on Dividend		11,394,426	10,399,976
Tonnage Tax Reserve		10,000,000	12,500,000
General Reserve		420,000,000	350,000,000
Balance Carried to Balance Sheet		180,362,098	189,110,771
		691,006,380	623,953,559
Earning per Share - Basic (Note 9 on Schedule 23)		6.91	5.69
Earning per Share - Diluted (Note 9 on Schedule 23)		6.90	5.69
Notes on Accounts	23		

Schedules referred to above form part of the Profit and Loss Account.

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

K. S. Mehta
Director

D. P. Agarwal
Vice Chairman &
Managing Director

R.S.Agarwala
Partner
Membership No.F-5534
Camp : Gurgaon
Date: 1st June 2011

Vineet Agarwal
Executive Director
Place : Gurgaon
Date: 1st June 2011

Chander Agarwal
Executive Director

A. K. Bansal
Group CFO & Sr.
Company Secretary

N. K. Baranwal
VP-Group
Accounts & Audit

SCHEDULES TO THE CONSOLIDATED ACCOUNTS

	31st March 2011 Rupees	31st March 2010 Rupees
1 SHARE CAPITAL		
Authorised :		
100,000,000 Equity Shares of Rs.2 each	200,000,000	200,000,000
500,000 Preference Shares of Rs.100 each	50,000,000	50,000,000
	250,000,000	250,000,000
Issued, Subscribed and Paid up:		
Equity Shares of Rs.2 each fully paid up :		
21,142,285 Shares paid in cash	42,284,570	42,163,820
51,446,335 Shares allotted for consideration other than cash as per the Schemes of Arrangement/ Amalgamation duly approved by the Hon'ble Andhra Pradesh High Court	102,892,670	102,892,670
Share Application Money	-	75,000
	145,177,240	145,131,490

During the year 60,375 shares of Rs. 2 each have been issued on vesting of employees' stock options.

The company has granted options under the Employees' Stock Options Scheme and 315,600 options are outstanding as on 31st March 2011. Of this 132,400 options, 103,200 options and 80,000 options will vest in the year 2011-12, 2012-13 and 2013-14 respectively.

	At 1st April 2010	Additions	Deductions		
2 RESERVES & SURPLUS					
Capital Reserves:					
Revaluation Reserve	145,536,043		37,976 (a)	144,435,349	145,536,043
			1,062,718 (b)		
Share Premium	631,031,740	4,403,430 (c)	119,599,543 (d)	515,835,627	631,031,740
Employee Stock Option	6,486,800	11,290,000 (e)	2,284,305 (f)	15,407,760	6,486,800
			84,735 (g)		
Capital Redemption Reserve	19,400,000			19,400,000	19,400,000
Others	407,058,815		407,058,452 (d)	363	407,058,815
Exchange Difference on Consolidation				1,517,791	4,655,304
				696,596,890	1,214,168,702
Revenue Reserves :					
General Reserve	1,650,000,000	420,000,000 (h)	-	2,070,000,000	1,650,000,000
Reserve under section 33AC of the Income Tax Act, 1961	47,700,000	-	-	47,700,000	47,700,000
Tonnage Tax Reserve	102,500,000	10,000,000 (h)	-	112,500,000	102,500,000
Profit and Loss Account				180,362,098	189,110,771
				2,410,562,098	1,989,310,771
				3,107,158,988	3,203,479,473

(a) Transferred to Profit and Loss Account being depreciation provided on revalued amount

(b) On sale of revalued assets

(c) On vesting of stock options

(d) Transferred on demerger as per the Scheme of Arrangement (refer note 5 on Schedule 23)

(e) 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 salaries, wages and bonus includes Rs. 6,048,569, being amortisation of deferred employee compensation.

(f) Transferred to Share Premium on vesting of stock options during the year

(g) Reversed on cancellation of Options not exercised

(h) Transferred from Profit and Loss Account

SCHEDULES TO THE CONSOLIDATED ACCOUNTS

	31st March 2011 Rupees	31st March 2010 Rupees
3 SECURED LOANS		
Term Loans from Banks :		
Against hypothecation of Motor Trucks/Trailers/ Axles/ Motor Cars/Containers and all movable assets and book debts of Wind Mill projects and equitable mortgage of specified properties of the company and of a wholly owned subsidiary (Repayable within one year Rs.251,665,987 - Previous year Rs.195,012,369)	922,158,744	821,434,118
Foreign currency loans secured by first charge on one ship, and all moveable/ immovable assets and book debts of Wind Mill projects and equitable mortgage of specified properties (Repayable within one year Rs. 146,008,996 - Previous year Rs.150,178,373)	187,419,189	333,428,171
Term Loans from Others:		
Secured by equitable mortgage of specified immovable properties and hypothecation of Motor Trucks and Containers and all movable/ immovable assets and book debts of Wind Mill Projects. (Repayable within one year Rs. 33,651,674 - Previous year Rs. 39,876,898)	112,299,078	107,902,633
Secured against equipments under Hire Purchase Contracts		
Less: Hire Charges allocable to future instalments (Repayable within one year Rs. Nil - Previous year Rs. 667,845)	-	667,845
Working Capital Loans from Banks:		
Against hypothecation of Book Debts, Inventories, Fixed Deposit Receipts and equitable mortgage of specified immovable properties	1,168,129,907	1,349,500,785
	2,390,006,918	2,612,933,552
In addition, loans to the extent of Rs. Nil (previous year Rs. 19,702 lacs) are also guaranteed by some of the Directors.		
4 UNSECURED LOANS		
Fixed Deposits (a) (Repayable within one year Rs.2,252,000 - Previous year Rs. 2,113,000)	6,825,820	5,655,820
Short Term Loans and Advances		
From Bank:		
Commercial Paper	650,000,000	-
Redeemable Non-convertible Debentures	-	230,000,000
Commercial Paper	100,000,000	-
Others	-	410,417
	756,825,820	236,066,237
(a) Includes Rs.1,110,000 from a director (Previous year Rs.86,000)		

	At 1st April 2010	Current Year		
5 DEFERRED TAX LIABILITY				
Deferred Tax (Asset) Liability				
Difference between book and tax depreciation	302,869,277	15,708,009	318,577,286	302,869,277
Disallowances under Income Tax Act	(5,021,000)	49,515	(4,971,485)	(5,021,000)
Other Items	(1,511,801)	217,801	(1,294,000)	(1,511,801)
			312,311,801	296,336,476

SCHEDULES TO THE CONSOLIDATED ACCOUNTS

6 FIXED ASSETS

Description of Assets	AT COST OR VALUATION					DEPRECIATION					NET BLOCK	
	As at 01.04.2010 Rupees	Transferred on Demerger (d) Rupees	Additions during the year (e) Rupees	Deductions during the year (e) Rupees	Balance Rupees	Up to 31.03.2010 Rupees	Transferred on Demerger (d) Rupees	For the Year Rupees	Adjustment on Deductions Rupees	Total Rupees	31st March 2011 Rupees	31st March 2010 Rupees
Land	850,759,407	379,845,324	151,541,178	2,093,182	620,362,079	-	-	-	-	-	620,362,079	850,759,407
Buildings (c)	678,364,638	59,532,737	40,960,573	-	659,792,474	71,419,735	5,801,595	10,857,721	-	76,475,861	583,316,613	606,944,903
Ships	657,506,927	-	-	-	657,506,927	234,041,665	-	31,225,869	-	265,267,534	392,239,393	423,465,262
Motor Trucks	1,451,108,527	-	545,383,321	37,743,376	1,958,748,472	853,228,515	-	205,595,927	36,076,361	1,022,748,081	936,000,391	597,880,012
Vehicles	102,659,666	1,173,891	26,026,537	12,554,299	114,958,013	28,564,870	211,260	10,156,289	6,659,475	31,850,424	83,107,589	74,094,796
Plant and Machinery	626,434,990	-	35,577,565	8,173,992	653,838,563	159,251,466	-	34,709,476	4,739,923	189,221,019	464,617,544	467,183,524
Computers	235,324,756	87,500	77,009,825	50,952,490	261,294,591	110,236,240	20,094	34,357,514	48,356,306	96,217,354	165,077,237	125,088,516
Containers	130,015,079	-	3,933,937	-	133,949,016	21,320,806	-	6,210,639	-	27,531,445	106,417,571	108,694,273
Furniture & Fittings	120,941,775	1,020,937	16,196,850	-	136,117,688	58,112,866	111,949	8,137,739	-	66,138,656	69,979,032	62,828,909
Office Equipments	71,476,119	83,541	11,537,766	235,077	82,695,267	36,147,399	5,054	11,703,201	112,543	47,733,003	34,962,264	35,328,720
Weighing Scales & Chain Pulley	4,879,989	-	44,388	65,952	4,858,425	1,970,969	-	203,270	10,180	2,164,059	2,694,366	2,909,020
Capital Work -in-Progress	153,793,866	55,203,221	37,715,421	69,466,672	66,839,394	-	-	-	-	-	66,839,394	153,793,866
TOTAL	5,083,265,739	496,947,151	945,927,361	181,285,040	5,350,960,909	1,574,294,531	6,149,952	353,157,645	95,954,788	1,825,347,436	3,525,613,473	-
PREVIOUS YEAR	4,785,033,805	-	707,920,606	409,688,672	5,083,265,739	1,369,922,788	-	296,218,839	91,847,096	1,574,294,531	-	3,508,971,208

NOTES:

- (a) A part of the Land & Buildings were revalued during the year ended 31st March 1999 and the resultant increase in the value of assets by Rs. 144,985,578 and Rs. 1,006,193 respectively aggregating Rs. 145,991,771 was transferred to Capital Reserve.
- (b) Depreciation for the year includes Rs.37,976 in respect of the above revaluations.
- (c) Buildings include those on leasehold land.
- (d) Transferred on demerger as per the Scheme of Arrangement (refer note 5 on Schedule 23) including entities ceased to be subsidiaries/associates on such demerger
- (e) Includes adjustments due to exchange fluctuations on consolidation.

	31st March 2011		31st March 2010	
	Quantity (Nos.)	Rupees	Quantity (Nos.)	Rupees
7 INVESTMENTS (At Cost)				
Long Term Investments				
Trade:				
Fully Paid Equity Shares of Joint Stock Companies				
Unquoted -				
XPS Cargo Services Ltd of Rs. 10 each (Includes 16,816 shares allotted during the year)	316,816	3,504,480	300,000	3,000,000
Etralog.com Solutions Pvt. Ltd. of Rs. 10 each (a)	-	-	25,000	250,000
Bhoruka International Pvt. Ltd. of Rs. 10 each (a)	-	-	20,000	200,000
Ann-Sofie Scan Shipping Ltd. (equivalent to US \$ 546516.5)	-	-	-	25,628,126
(Amortized against negative net asset value)				
		3,504,480		29,078,126

SCHEDULES TO THE CONSOLIDATED ACCOUNTS

	31st March 2011		31st March 2010	
	Quantity (Nos.)	Rupees	Quantity (Nos.)	Rupees
7 INVESTMENTS (At Cost) (Contd.)				
Others -				
TCI Developers Ltd.	100,000	1,000,000	-	-
Shares of Rs. 10 each				
(On being ceased to be a subsidiary company)				
		1,000,000		-
Fully Paid Preference Shares of Joint Stock Company				
XPS Cargo Services Ltd	-	-	50,000	500,000
Redeemable non-cumulative preference shares of Rs. 10 each (Redeemed during the year)				
Investments in Partnership Firms:				
TCI Properties (GUJ)	-	1,118	-	-
TCI Properties (NCR)	-	1,025	-	-
TCI Properties (Delhi)	-	2,593	-	-
TCI Properties (South)	-	1,093	-	-
TCI Warehousing (MH)	-	1,020	-	-
		6,849		-
Non-Trade				
Quoted -				
Infosys Technologies Ltd. of Rs. 5 each	1,200	1,852,020	1200	1,852,020
Edelweiss Capital Ltd of Rs. 1 each (Split in to 10 shares of Rs. 1 each)	9,820	1,243,342	982	1,243,342
Reliance Industries Ltd. of Rs. 10 each	3624	2,752,134	3624	2,752,134
Mutual Funds' Units:				
UTI Balanced Fund	3,105	67,655	3,105	67,655
JM Basic Fund	149,753	5,000,000	149,753	5,000,000
		10,915,151		10,915,151
		15,426,480		40,493,277
Market value of quoted investments		10,370,376		10,260,031
Note: The diminution in the market value of quoted investments is considered temporary				
(a): Investment by a company, ceased to be a subsidiary during the year				
Investments acquired and sold during the year:				
Mutual Funds' Units - Quoted:				
LIC Mutual Fund Liquid Fund	10,000,000	100,000,000	-	-
Reliance Mutual Fund - Money Manager Fund	2,985,021	5,000,000	-	-

SCHEDULES TO THE CONSOLIDATED ACCOUNTS

	31st March 2011 Rupees	31st March 2010 Rupees
8 INVENTORIES		
(As taken, valued and certified by the Management)		
At lower of cost and net realisable value		
Ship fuels & consumables	14,068,324	8,471,466
Other Consumables	237,104	2,272,312
	14,305,428	10,743,778
9 SUNDRY DEBTORS (Unsecured)		
Outstanding for more than six months -		
Considered Good	99,906,131	76,454,537
Considered Doubtful	2,000,000	3,534,621
Others - Considered Good	3,108,501,219	2,560,982,924
	3,210,407,350	2,640,972,082
Less: Provisions for bad and doubtful debts	(2,000,000)	(3,534,621)
	3,208,407,350	2,637,437,461
10 CASH AND BANK BALANCES		
Cash in Hand	6,346,088	5,116,303
Cheques in Hand	-	1,925,100
Cash and Cheques in Transit	-	2,917,848
With Scheduled Banks :		
In Current Accounts	71,402,712	176,228,203
In Deposit Accounts (a)	98,875,942	167,465,651
In Unpaid Dividend Accounts	5,898,529	5,384,321
With Other Banks :		
In Current Accounts	16,717	22,448,943
In Deposit Accounts	-	973,922
	182,539,988	382,460,291

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

11 LOANS AND ADVANCES (Unsecured-considered good)		
Advances recoverable in cash or in kind or for value to be received	141,006,661	228,217,038
Advances and Deposits with Landlords	93,797,114	87,935,838
Deposits with Others	109,178,914	83,547,509
Advances for Capital Expenditure	232,267,067	217,232,743
Tax Deducted at Source	393,791,638	510,961,587
	970,041,394	1,127,894,715
Due from Officers of the Company	3,485,768	6,194,768
Maximum Due During the Year	6,972,311	6,831,998

SCHEDULES TO THE CONSOLIDATED ACCOUNTS

Loans and Advances due from Associate Companies	Maximum balance during the year Rupees	Amount outstanding Rupees	
XPS Cargo Services Ltd.	14,750,000	14,750,000	
TCI Developers Ltd.	1,747,332	1,747,332	

	31st March 2011 Rupees	31st March 2010 Rupees
12 LIABILITIES		
Sundry Creditors	725,741,445	634,520,777
Customers' Credit Balances	3,407,525	4,328,035
Overdrawn Bank Balances	838,440	445,951
Other Liabilities	86,377,276	62,844,496
Due to Directors	589,863	643,605
Interest Accured on Loans	7,821,843	13,658,809
Sundry Deposits	33,621,749	35,082,278
Unpaid/Unclaimed Dividend	5,898,529	5,384,321
	864,296,670	756,908,272

There are no amounts due and outstanding to be credited to the Investor Education & Protection Fund.

13 PROVISIONS		
Taxation (Net of payments)	228,318,158	336,180,470
Gratuity	12,123,737	12,965,279
Leave Encashment	26,974,155	24,137,212
Proposed Dividend	40,214,408	32,931,396
Tax on Dividend	6,523,783	5,469,494
	314,154,241	411,683,851

14 FREIGHT		
Freight, Miscellaneous Charges etc. (a) (Tax Deducted Rs. 43,420,314 - Previous Year Rs. 115,622,428)	16,976,479,722	13,853,665,942
Shipping Freight and Charter Hire (Tax Deducted Rs. 7,523,416 - Previous Year Rs. 2,551,435)	693,380,739	607,301,252
	17,669,860,461	14,460,967,194
(a) Includes Demurrage Rs. 27,859,187 - Previous Year Rs. 24,527,676)		

15 SALES & SERVICES		
Sales	88,690,636	224,418,776
Logistics and Other Services(Tax Deducted Rs. 12,997,496 Previous year- Rs. 16,918,280)	741,456,296	526,342,737
Clearing and Forwarding Services	12,578,314	3,237,597
	842,725,246	753,999,110

SCHEDULES TO THE CONSOLIDATED ACCOUNTS

	31st March 2011 Rupees	31st March 2010 Rupees
16 OTHER INCOME		
Rent (Tax deducted Rs. 202,360 Previous Year Rs. 723,754) (a)	2,482,267	4,387,989
Dividends on Investments :		
Long Term	4,164,257	10,069,511
Short Term	29,082	-
Share of profit in Partnership Firms	280	-
Miscellaneous Income (Tax deducted Rs. 1,324 Previous year - Rs. 300)	17,643,837	10,119,664
Profit on sale of Investments (net)	-	1,084,178
Profit on sale/discard of Fixed Assets (net) (Tax Deducted Rs. 327,164 Previous year - Rs. nil)	3,477,030	-
Unspent Liabilities/Excess Provisions written back	199,932	446,706
Bad Debts and Irrecoverable Balances written off in earlier years, realised	8,851,947	6,131,212
Exchange Rate Difference (net)	-4,800,121	
	41,648,753	32,239,260

(a): Includes for earlier years Rs. Nil (Previous year - Rs. 226,840)

17 COST OF GOODS SOLD		
Purchases	25,144,138	145,547,705
Add: Decrease/(Increase) in Closing Stock	-	2,057,025
	25,144,138	147,604,730

18 OPERATING EXPENSES		
Freight	12,212,484,622	9,876,503,603
Vehicles' Trip Expenses	1,457,691,612	1,148,040,526
Tyres & Tubes etc.	82,980,037	70,423,046
Warehouse Rent	123,225,214	104,115,442
Warehouse Expenses	321,904,345	181,118,823
Other Expenses	251,078,944	239,904,326
Claims for loss & damages (Net)	13,844,980	10,610,577
Commission	22,258,268	7,767,033
Vehicles' Taxes	38,854,947	47,680,594
Vehicles' and Ship Insurance	17,137,009	18,299,925
Power, Fuel and Water Charges	150,141,991	119,574,190
Stores & Sapre Parts Consumed	32,186,560	41,927,048
Port and Survey Expenses	32,287,568	25,785,531
Stevedoring and Cargo Expenses	194,922,514	140,729,060
Wages, Bonus and Other Expenses - Floating Staff	95,677,660	82,443,968
Contribution to Provident & Other Funds -Floating Staff	423,241	406,932
Clearing and Forwarding Expenses	57,071,238	125,903,884
	15,104,170,750	12,241,234,508

SCHEDULES TO THE CONSOLIDATED ACCOUNTS

	31st March 2011 Rupees	31st March 2010 Rupees
19 PERSONNEL EXPENSES		
Salaries, Wages & Bonus	682,043,270	578,086,246
Gratuity	17,516,458	18,027,889
Contribution to Provident & Other Funds	48,817,144	46,772,806
Contribution to Employees' State Insurance	16,812,965	14,078,158
Staff Welfare & Development Expenses	67,968,192	95,145,636
	833,158,029	752,110,735
20 ADMINISTRATIVE EXPENSES		
Rent	158,266,109	127,911,476
Rates and Taxes	15,177,448	10,588,997
Insurance	7,129,247	5,739,502
Telephone Expenses	45,494,777	48,529,757
Printing and Stationery	30,164,448	30,312,821
Travelling Expenses	127,581,334	104,247,214
Legal Expenses	17,074,114	9,295,952
Postage and Telegram	7,376,379	5,791,097
Electricity Expenses	28,291,426	26,122,120
Bank Charges	17,385,398	15,020,014
Advertisement Expenses	12,797,533	8,022,514
Miscellaneous Expenses (a)	202,021,430	171,161,437
Remuneration to Directors		
Salaries	31,459,167	26,795,000
Commission	26,750,000	19,500,000
Fees	335,000	435,000
Remuneration to Auditors		
Audit fees	2,212,260	1,960,989
Tax audit fees	481,681	205,931
Othere Services	4,520	4,520
Sales Tax (Net)	-	63,669
Lease Rent Payments	260,920	2,233,783
Bad Debts and Irrecoverable Balances Written Off (Net) (b)	17,765,378	10,243,181
Agricultural Expenses (Net)	246,045	193,089
Charity & Donations	31,458,326	17,781,924
Loss on sale/discard of Fixed Assets (net)	-	3,693,117
Loss on sale/ amortization of Investment (net)	31,040,461	-
Exchange Rate Difference (net)	-	1,463,016
Preliminary Expense w/o	639,129	323,483
	811,412,530	647,639,603

(a) Includes Rs. 2,250,000 to two directors for services of a professional nature (Previous year Rs 1,200,000 to one director) and professional fee of Rs. nil (previous year Rs.110,300) paid to a firm in which a director of the company is a partner

(b) Includes provision Rs.2,000,000 (Previous year - Rs. 2,636,340)

SCHEDULES TO THE CONSOLIDATED ACCOUNTS

	31st March 2011 Rupees	31st March 2010 Rupees
21 REPAIRS & MAINTENANCE EXPENSES		
Motor Trucks	172,493,799	162,839,036
Other Vehicles	30,349,981	26,805,114
Ships	13,839,678	25,838,979
Dry Docking Expenses	85,092,009	18,409,302
Plant & Machinery	19,156,933	16,801,033
Computers	18,253,591	31,247,330
Buildings	13,730,610	7,325,900
	352,916,601	289,266,694
22 INTEREST		
Fixed Loans	145,710,682	103,742,542
Fixed Deposits	639,553	621,104
Others	119,568,056	99,380,841
	265,918,291	203,744,487
Less: Interest Recieved (Tax deducted Rs. 943,776 Previous year Rs. 246,327)	(9,639,528)	(11,985,423)
	256,278,763	191,759,064

23 | CONSOLIDATED NOTES ON ACCOUNTS

1. The Consolidated Financial Statements include results of all the subsidiary and joint ventures of Transport Corporation of India Limited.

Sl.	Name of the Company	Country of Incorporation	% Shareholding	Consolidated as
1	Ann-Sofie Scan ApS	Denmark	50%	Joint Venture
2	Transystem Logistics International Pvt. Ltd.	India	49%	Joint Venture
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 Global Netherlands B.V.	Netherlands	100%	Step-down Subsidiary
9	TCI Holdings Asia Pacific Pte. Ltd.	Singapore	100%	Step-down Subsidiary
10	TCI Global (Malaysia) Sdn Bhd	Malaysia	100%	Sep-down Subsidiary
11	TCI Scan Denmark ApS	Denmark	100%	Step-down Subsidiary
12	TCI Global Brazil Logistica Ltda	Brazil	100%	Step-down Subsidiary
13	TCI Holdings Netherlands B. V.	Netherlands	100%	Subsidiary
14	TCI Express Pte. Ltd.	Singapore	100%	Subsidiary
15	TCI Global Holdings (Mauritius) Ltd.	Mauritius	100%	Subsidiary
16	TCI Global (Sanghai) Co. Ltd.	China	100%	Subsidiary
17	Transport Co of India (Mauritius) Ltd.	Mauritius	100%	Subsidiary
18	TCI Properties (Pune) Ltd.	India	100%	Subsidiary
19	TCI Distribution Centers Ltd.	India	73.92%	Subsidiary
20	Infinite Logistics Solutions Pvt. Ltd.	India	51%	Subsidiary

SCHEDULES TO THE CONSOLIDATED ACCOUNTS

23 CONSOLIDATED NOTES ON ACCOUNTS (Contd.)

a. The financial statements of these companies are for the period as under:

Sl.	Name of the Company	Period		Remarks
		From	To	
1	Ann-Sofie Scan ApS	1st January 2010	31st December 2010	Financial year of the company
2	Transsystem Logistics International Pvt. Ltd.	1st April 2010	31st March 2011	Financial year of the company
3	PT. TCI Global	1st April 2010	31st March 2011	Financial year of the company
4	TCI Global (HKG) Ltd.	1st April 2010	31st March 2011	Financial year of the company
5	TCI Global (Thailand) Co. Ltd.	1st April 2010	31st March 2011	Financial year of the company
6	TCI Global Pte Ltd.	1st April 2010	31st March 2011	Financial year of the company
7	TCI Global Logistik GmbH	1st April 2010	31st March 2011	Financial year of the company
8	TCI Global Netherlands B. V.	1st April 2010	31st March 2011	Financial year of the company
9	TCI Holdings Asia Pacific Pte. Ltd.	1st April 2010	31st March 2011	Financial year of the company
10	TCI Global (Malaysia) Sdn Bhd	1st April 2010	31st March 2011	Financial year of the company
11	TCI Scan Denmark ApS	1st January 2010	31st December 2010	Financial year of the company
12	TCI Global Brazil Logistica Ltda	1st April 2010	31st March 2011	Financial year of the company
13	TCI Holdings Netherlands B.V.	1st April 2010	31st March 2011	Financial year of the company
14	TCI Express Pte. Ltd.	1st April 2010	31st March 2011	Financial year of the company
15	TCI Global Holdings (Mauritius) Ltd.	1st April 2010	31st March 2011	Financial year of the company
16	TCI Global (Sanghai) Co. Ltd.	1st April 2010	31st March 2011	Financial year of the company
17	Transport Co of India (Mauritius) Ltd.	1st April 2010	31st March 2011	Financial year of the company
18	TCI Properties (Pune) Ltd.	1st April 2010	31st March 2011	Financial year of the company
19	TCI Distribution Centers Ltd.	1st April 2010	31st March 2011	Financial year of the company
20	Infinite Logistics Solutions Pvt. Ltd.	1st April 2010	31st March 2011	Financial year of the company

b. Financial statements of subsidiaries viz. TCI Global Logistik GmbH, TCI Global Netherlands B. V., TCI Global Brazil Logistica Ltda, TCI Global (Malaysia) Sdn Bhd and TCI Holdings Netherlands B.V., which reflect total assets of Rs. 2.15 million as at 31st March 2011, total revenue of Rs. Nil and loss of Rs.1.94 million for the year ended 31st March 2011 have not been audited.

c. The following entities have ceased to be subsidiary/ associate partnership firm of the company effective from 1st April 2010 and hence the financial statements of these entities have not been considered in the consolidated financial statements for the year ended 31st March 2011.

Sl.	Name of Entity
1	TCI Developers Ltd.
2	TCI Infrastructure Ltd.
3	TCI Properties (West) Ltd.
4	TCI Properties (Guj)
5	TCI Properties (South)
6	TCI Properties (Delhi)
7	TCI Properties (NCR)
8	TCI Warehousing (MH)

SCHEDULES TO THE CONSOLIDATED ACCOUNTS

23 | CONSOLIDATED NOTES ON ACCOUNTS (Contd.)

- d. 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 Statements”
 - 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 Accounting Standard – AS – 27 “Financial Reporting of Interests in Joint Ventures”
 - 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 consolidation is recognised as “Exchange Difference on Consolidation”.
 - The excess of cost to the Company of its investment in subsidiary and joint venture companies is recognised in the financial statements as 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.

2. Total Remuneration to Directors:

	2010-11 Rupees	2009-10 Rupees
Salaries	31,459,167	26,795,000
Commission	26,750,000	19,500,000
Money Value of perquisites	16,576,667	14,078,533
Contribution to Provident / Superannuation Funds	3,531,000	2,995,200
Directors’ Fees	335,000	435,000

- The Company exercised the option in terms of amendments notified on 31st March 2009 to the Accounting Standard 11 (AS 11) “The effects of changes in Foreign Exchange rates” and the exchange gain/ loss on restatement of foreign currency borrowings relating to acquisition of depreciable assets was adjusted to the respective asset account. The balance gain/ loss on restatement was carried to the “Foreign Currency Monetary Item Translation Difference Account” to be amortized not beyond 31st March 2011. Accordingly the amount remaining to be amortized as at 31st March 2011 has been fully adjusted and the balance at the year end is nil.
- Income Tax demand of Rs. 215.46 millions (including interest) has been received during the year by the company against which an appeal has been filed and the same is pending. There are Income-tax demands of Rs.161.51 millions for earlier years for which appeals are also pending at various stages. In respect of the above a sum of Rs.150.38 millions has been paid and/ or adjusted by the authorities against refunds due. A provision in this behalf of Rs.40 million has been made in these accounts which is considered adequate at this stage.
- The Scheme of Arrangement for demerger of Real Estate & Warehousing Division of the Company as a going concern into the wholly owned subsidiary TCI Developers Ltd. has been approved by the Hon’ble High Court of Andhra Pradesh by Order dated 15th September 2010. The Scheme has accordingly been given effect to in the accounts effective from the Appointed Date 1st April 2010.
 - In accordance with the scheme shareholders of the company have been allotted 3,629,431 equity shares of Rs. 10 each by TCI Developers Ltd. in the ratio of 1 equity share in TCI Developers Ltd. for every 20 equity shares of Rs. 2 each held in the Company. On such allotment TCI Developers has ceased to be a subsidiary of the Company.
 - All the assets and liabilities of the Real Estate & Warehousing Division have been transferred as a going concern at the values appearing in the books of the Company as on 1st April 2010. The particulars of assets and liabilities transferred are as follows:

SCHEDULES TO THE CONSOLIDATED ACCOUNTS

23 CONSOLIDATED NOTES ON ACCOUNTS (Contd.)

As standalone	Amount (in Rs.)
Assets:	
Land and Buildings	208,425,033
Loans / Investments in Subsidiaries	138,255,000
Investments in Partnership Firms	128,099,585
Cash and Bank Balances	49,954,464
Other Assets	2,063,052
Total	526,797,134
Liabilities	139,139

- d) The company is deemed to have been carrying on all business activities relating to the demerged undertaking with effect from 1st April 2010 for and on account of and in trust of the transferee company. All profits or losses, income and expenses accruing or arising or incurred on or after 1st April 2010 relating to the said undertaking have been transferred to the transferee company, TCI Developers Ltd.
- e) Titles of the demerged immovable properties are still being held in the name of the Company and are in the process of being transferred in the name of TCI Developers Ltd.
- f) The following statement shows the revenue and expenses of continuing and discontinuing (demerged) operations:

(Rs. in lacs)

	Continuing Operations		Discontinued Operation (Real Estate & Warehousing Division)		Total	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
Turnover	185,542.34	152,456.98	-	15.08	185,542.34	152,472.06
Operating Expenses	(174,799.21)	(143,716.07)	-	(24.31)	(174,799.21)	(143,740.38)
Impairment Loss	-	-	-	-	-	-
Pre-tax profit (loss) from operating activities	10,743.13	8,740.91	-	(9.23)	10,743.13	8,731.68
Interest Expense	(2,562.79)	(1,917.59)	-	-	(2,562.79)	(1,917.59)
Profit (Loss) before tax from operating activities	8,180.34	6,823.32	-	(9.23)	8,180.34	6,814.09
Exceptional Items	-	(292.55)	-	-	-	(292.55)
Income tax expense	(2,708.77)	(2,349.54)	-	(0.19)	(2,708.77)	(2,349.73)
Profit (Loss) after tax	5,471.57	4,181.23	-	(9.42)	5,471.57	4,171.81

6. The net depreciation charged for the year is arrived at as follows:

	31st March 2011 Rupees	31st March 2010 Rupees
Depreciation for the year	353,157,645	296,218,839
Deduct:		
Transfer from Capital Reserve on account of depreciation provided on revalued amount	37,976	37,976
Net depreciation charged in Profit & Loss Account	353,119,669	296,180,863

SCHEDULES TO THE CONSOLIDATED ACCOUNTS

23 CONSOLIDATED NOTES ON ACCOUNTS (Contd.)

7. Related party disclosures

a. List of related parties:	
i. Key Management Personnel:	
• Mr. D. P. Agarwal	• Mr. Vineet Agarwal
• Mr. Chander Agarwal	• Mr. K Prabhakar
ii. Relatives of Key Management Personnel:	
• Mrs. Priyanka Agarwal (Wife of Mr Vineet Agarwal)	• Mr. Ashok Agarwal (Brother of Mr. D. P. Agarwal)
iii. Associates:	
• TCI Global Logistics Ltd.	• TCI Exim Pvt. Ltd.
• Bhoruka Finance Corporation of India Ltd.	• XPS Cargo Services Ltd.
• TCI Industries Ltd.	• Etralog.com Solutions Ltd.
• Bhoruka International Pvt. Ltd.	• TCI India Ltd.
• TCI Properties (South) – Partnership Firm	• TCI Properties (GUJ) – Partnership Firm
• TCI Properties (NCR) – Partnership Firm	• TCI Warehousing (MH) – Partnership Firm
• TCI Properties (Delhi) – Partnership Firm	• TCI Developers limited
• TCI Infrastructure Limited	• TCI Properties (West)
• TCI Airways Pvt. Ltd.	

b. Transactions with related parties:

Nature of Transaction	Nature of Relation	Amount (Rupees)	
Transactions during the year:		2010-11	2009-10
Income:			
Freight Income	Associates	546,403	1,616,200
Interest Income	Associates	-	58,290
Pump Stock Sold	Associates	-	959,800
Expenditure:			
Freight Expenses	Associates	-	12,000
Fuel Purchases	Associates	162,403,210	115,803,761
Logistics Services	Associates	483,114	466,569
Rent Paid	Associates	32,931,876	19,156,904
	Key Management Personnel	768,600	768,600
	Relatives of Key Management Personnel	600,000	640,000
Interest Paid	Associates	3,465,335	-
Remuneration and Commission	Key Management Personnel	76,566,834	61,868,733
Finance & Investment:			
Loans Given	Associates	-	2,100,000
Refund of Loans Given	Associates	-	49,192,013
Loans Taken	Associates	54,068,796	-
Refund of Loans Taken	Associates	54,068,796	-
Redemption of Investment made	Associates	500,000	-
Investment made	Associates	504,480	-
Advances/ Deposits Given	Associates	1,747,332	1,875,500
	Key Management Personnel	-	640,500

SCHEDULES TO THE CONSOLIDATED ACCOUNTS

23 CONSOLIDATED NOTES ON ACCOUNTS (Contd.)

b. Transactions with related parties:

Nature of Transaction	Nature of Relation	Amount (Rupees)	
Transactions during the year:		2010-11	2009-10
Advances/ Deposits Taken	Key Management Personnel	2,218,189	278,120
Refund of Advances/ Deposits Taken	Key Management Personnel	2,271,931	2,515
Sale of Fixed Assets	Associates	-	59,523
Purchase of Investments	Associates	-	12,200,000
Balances as at the year end:		31st March 2011	31st March 2010
Assets:			
Investments Made	Associates	4,511,329	3,950,000
Trade Receivable	Associates	-	686,188
Advances/ Deposits Given	Associates	16,497,332	14,759,000
	Key Management Personnel	640,500	640,500
	Relatives of Key Management Personnel	240,000	240,000
Liabilities:			
Trade Payables	Associates	2,458,885	2,350,519
Advances/ Deposits Taken	Key Management Personnel	544,846	598,588

8. Segment Information

	Divisions	Rupees in millions	
		2010-11	2009-10
Revenue			
Segment Revenue	Freight Division	8,117.91	7273.49
	XPS Division	4,595.18	3860.36
	Supply Chain Solutions Division	4,822.84	2942.13
	Seaways Division	734.34	634.35
	Energy Division	63.81	75.12
	Global Division	486.37	337.13
	Trading Division	-	150.38
	Real Estate & Warehousing Division	-	1.51
		18,820.45	15274.47
	Less: Inter Segment Revenue	(278.95)	(40.36)
Net Income from Operations		18,541.50	15234.11
Segment Results	Freight Division	323.87	285.66
	XPS Division	348.92	301.06
	Supply Chain Solutions Division	387.52	220.72
	Seaways Division	61.79	83.21
	Energy Division	24.15	37.27
	Global Division	(50.60)	(61.54)
	Trading Division	-	2.25
	Real Estate & Warehousing Division	-	(0.99)
Unallocated Corporate Income net of			
Unallocated Corporate Expenses		(21.34)	(23.72)
Interest Expenses (net of income)		(256.28)	(191.76)
Profit Before Tax		818.03	652.16

SCHEDULES TO THE CONSOLIDATED ACCOUNTS

23 CONSOLIDATED NOTES ON ACCOUNTS (Contd.)

8. Segment Information

	Divisions	Rupees in millions	
		2010-11	2009-10
Other Information			
Segment Assets	Freight Division	1,757.04	1601.56
	XPS Division	1,002.02	961.16
	Supply Chain Solutions Division	1,964.76	1300.74
	Seaways Division	706.38	808.66
	Energy Division	399.31	422.92
	Global Division	75.07	89.32
	Trading Division	-	0.05
	Real Estate & Warehousing Division	-	643.23
	Unallocated Corporate Assets	1,871.01	1739.07
Total Assets		7,775.59	7566.71
Segment Liabilities	Freight Division	122.69	123.39
	XPS Division	144.16	93.25
	Supply Chain Solutions Division	398.51	287.46
	Seaways Division	19.19	57.50
	Energy Division	0.83	4.59
	Global Division	50.54	45.89
	Trading Division	-	-
	Real Estate & Warehousing Division	-	76.50
	Unallocated Corporate Liabilities	442.53	480.01
Total Liabilities		1,178.45	1168.59
Capital Expenditure	Freight Division	53.27	69.51
	XPS Division	58.36	56.01
	Supply Chain Solutions Division	603.21	247.33
	Seaways Division	5.57	4.76
	Energy Division	-	-
	Global Division	5.38	3.11
	Trading Division	-	-
	Real Estate & Warehousing Division	-	35.84
	Unallocated Capital Expenditure	150.67	199.36
Total Capital Expenditure		876.46	615.92
Depreciation	Freight Division	62.87	50.66
	XPS Division	56.35	48.00
	Supply Chain Solutions Division	165.69	125.92
	Seaways Division	38.06	39.97
	Energy Division	27.47	27.47
	Global Division	2.68	2.03
	Trading Division	-	0.01
	Real Estate & Warehousing Division	-	1.66
	Unallocated Depreciation	-	0.46
Total Depreciation		353.12	296.18

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

SCHEDULES TO THE CONSOLIDATED ACCOUNTS

23 CONSOLIDATED NOTES ON ACCOUNTS (Contd.)

9. Earnings per share

Particulars		2010-11	2009-10
Net Profit after tax available for equity share holders- for Basic and Diluted EPS	Rupees	501,342,464	412,689,734
Weighted average no. of Equity Shares for Basic EPS	Nos.	72,571,329	72,521,747
Add: Adjustments for stock options	Nos.	55,366	27,030
Weighted average no. of Equity Shares for Diluted EPS	Nos.	72,626,695	72,548,777
Nominal Value of Equity Shares	Rupees	2.00	2.00
Basic Earnings per Equity Share	Rupees	6.91	5.69
Diluted Earnings per Equity Share	Rupees	6.90	5.69

10. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.29.86 million.

11. In respect of assets taken under non-cancelable operating lease, the future minimum lease payments as on 31st March 2011 are:

Particulars	(Amount in Rupees)
i) Not later than one year	2,075,807
ii) Later than one year and not later than five years	221,185
iii) Later than five years	189,450
Total	2,486,442

12. In respect of assets given under non-cancelable operating lease, the future minimum lease payments, as on 31st March 2011 is Nil.

13. Contingent liability not provided for in respect of:

Particulars	Rupees in millions	
	31st March 2011	31st March 2010
a) Trade Tax/ Octroi/ Duty/ ESI and other demands under dispute	38.15	19.55
b) Guarantees and Counter Guarantees Outstanding	319.95	303.39
c) Income Tax demands under dispute	336.97	154.13

14. 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.

15. Previous year's figures have been regrouped/rearranged wherever considered necessary.

ACCOUNTING POLICIES:

1. **Recognition of Income and Expenditure:**

- Income and expenditure are generally recognized on accrual basis in accordance with the applicable accounting standards and provision is made for all known losses and liabilities.
- Freight income is accounted when goods are delivered by the company to customers, except in case of the TCI Seaways Division where freight income is accounted when the ship sails out of the port.
- Freight expenses are accounted when hired vehicles deliver goods to the Company at destination.
- 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.
- Year-end liability in respect of claims for loss and damages is provided as calculated by claims recovery agents except in case of the TCI Seaways Division where such liability is provided as calculated by the Company's claim department.

SCHEDULES TO THE CONSOLIDATED ACCOUNTS

23 CONSOLIDATED NOTES ON ACCOUNTS (Contd.)

2. **Gratuity:**

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

3. **Depreciation:**

Depreciation is provided on straight-line method at rates specified in schedule XIV to the Companies Act, 1956 except for pallets and bins included under plant and machinery, the cost whereof are amortised over a period of five years from the date of purchase. Depreciation on additions/ deductions is calculated pro-rata from / to the month of addition / deduction. Individual assets whose actual cost does not exceed Rs. 5,000, except pallets and bins, are fully depreciated in the year of purchase.

4. **Fixed Assets:**

- a) Fixed Assets are stated at cost and/or at revaluation.
- b) Depreciation on the amount added to Fixed Assets on revaluation is adjusted by transfer of equivalent amount from capital reserve created on revaluation of fixed assets to Profit and Loss Account.

5. **Investments**

Investments are stated at cost.

6. **Inventories:**

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

7. **Foreign Exchange Transactions:**

- a. All transactions in foreign currency are recorded at the rate of exchange prevailing on the dates when the relevant transactions take place.
- b. 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, not beyond 31st March 2011.
- c. Any income or expense on account of exchange difference either on settlement or translation is recognised in the profit and loss account
- 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 TCI 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 profit and loss account.

SCHEDULES TO THE CONSOLIDATED ACCOUNTS

23 CONSOLIDATED NOTES ON ACCOUNTS (Contd.)

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 Subsidiary, Joint Ventures, to the extent, different and unique from parent.

a) Transystem Logistics International Private Limited

- i) Depreciation on fixed assets is provided on straight-line method over their expected useful life at the rates given below and is different from the rates prescribed under schedule XIV of the Companies Act, 1956

Assets	Rate % p.a.
Motor Trucks & Trailers (including accessories)	20.00/ 50.00
Plant & Machinery	10.00
Furniture & Fixtures	12.50
Office Equipments	16.67
Computers	25.00
Motor Cars & Scooters	20.00

- ii) Buildings on lease-hold land is amortized over the period of lease or useful life of the assets whichever is less

b) Ann-Sofie Scan ApS:

- (i) Basis of preparation:
The Annual Report has been prepared in accordance with the provisions of the Danish Financial Statements Act.
- (ii) Corporation tax and deferred tax:
The company is jointly taxed with its subsidiary Ann-Sofie Scan Shipping Limited. The group is subject to the rules of the Danish Tonnage Tax Act.

c) PT. TCI Global

- (i) Basis of preparation:
The financial statement is reported in conformity with generally accepted accounting Principle 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.

d) TCI Global (Sanghai) 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.

e) TCI Global 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

SCHEDULES TO THE CONSOLIDATED ACCOUNTS

23 | CONSOLIDATED NOTES ON ACCOUNTS (Contd.)

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

- f) Transport Co of India (Mauritius) Ltd.
The financial statements have been prepared on a historical basis except trade and other receivables at amortized costs.
- g) TCI Holdings Netherlands B.V.
The financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code.
- h) 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.

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	K. S. Mehta Director	D. P. Agarwal Vice Chairman & Managing Director
R.S.Agarwala Partner Membership No.F-5534 Camp : Gurgaon Date: 1st June 2011	Vineet Agarwal Executive Director Place : Gurgaon Date: 1st June 2011	Chander Agarwal Executive Director	A. K. Bansal Group CFO & Sr. VP-Group Company Secretary	N. K. Baranwal Accounts & Audit

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March 2011

Rs in lacs

	2010-11	2009-10
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and exceptional items	8,180.34	6,814.09
Adjustments for :		
Depreciation	3,531.20	2,961.81
Loss (Profit) on sale of Fixed Assets	(34.77)	36.93
Loss(Profit) on sale/ amortisation of Investments	310.40	(10.84)
Lease Rent Payments	2.61	22.34
Interest Payments	2,659.18	2,037.44
Interest Recieved	(96.40)	(119.85)
Dividend Income	(41.64)	(100.70)
	<u>6,330.58</u>	<u>4,827.13</u>
Operating profit before Working Capital changes	14,510.92	11,641.22
Adjustments For:		
Trade and Other Recievables	(5,063.33)	(6,291.29)
Inventories	(35.61)	(12.46)
Trade Payables	1,177.22	2,585.26
Cash Generation From operations	<u>10,589.19</u>	<u>7,922.73</u>
Interest Paid	(2,659.18)	(2,037.44)
Direct Taxes Paid/Refund received	(2,915.24)	(2,155.45)
Net Cash From Operating Activities	<u>5,014.77</u>	<u>3,729.84</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(8,764.61)	(6,159.21)
Transfer of asset on demerger	4,907.97	-
Sale of Fixed Assets	182.78	2,221.49
Purchase of Investments	(15.11)	(271.60)
Sale of Investments	(44.62)	203.03
Loss(Profit) relating to demerged entities	5.53	-
Foreign Currency Translation Difference	(23.17)	125.93
Loss on Derivative Transactions	-	(692.55)
Interest Recieved	96.40	119.85
Dividend Recieved	41.64	100.70
Lease Rent Payments	(2.61)	(22.34)
Loans and Advances	(150.34)	(1,309.35)
Decrease/ (Increase) in Preliminary Expenses to be written off	7.43	(11.84)
Increase/ (Decrease) of Capital Reserve on Consolidation	(31.37)	(59.51)
Increase/ (Decrease) of Minority Interest/ Goodwill on Consolidation (net)	(173.67)	198.81
Net Cash From Investing Activities	<u>(3,963.75)</u>	<u>(5,556.59)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	44.49	21.55
Transfer of Reserve on Demerger	(5,266.58)	0.00
Proceeds from Short Term Borrowings	(3,117.82)	4,337.13
Repayment of Short Term Borrowings	6,511.70	(1,003.37)
Proceeds from Long Term Borrowings	1,051.21	1,349.92
Repayment of Long Term Borrowings	(1,466.77)	(1,183.75)
Payment of Dividend	(692.50)	(619.43)
Payment of Dividend Tax	(113.94)	(104.00)
Net Cash From Financing Activities	<u>(3,050.21)</u>	<u>2,798.05</u>
NET INCREASE(DECREASE) IN CASH & CASH EQUIVALENT(A+B+C)	<u>(1,999.20)</u>	<u>971.30</u>
CASH & CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	<u>3,824.60</u>	<u>2,853.30</u>
CASH & CASH EQUIVALENT AT THE END OF THE YEAR	<u>1,825.40</u>	<u>3,824.60</u>

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

K. S. Mehta
Director/Vice Chairman &
Managing Director

R.S.Agarwala
Partner
Membership No.F-5534
Camp : Gurgaon
Date: 1st June 2011

Vineet Agarwal
Executive Director
Place : Gurgaon
Date: 1st June 2011

Chander Agarwal
Executive Director

A. K. Bansal
Group CFO & Sr. VP-Group
Company Secretary

N. K. Baranwal
Accounts & Audit



Transport Corporation of India Ltd.

Regd. Office: Flat Nos.306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad-500003.

NOTICE

NOTICE is hereby given that the **16th Annual General Meeting** of the Company will be held on Thursday, the **28th day of July, 2011** at **11:30 A.M.** at Surana Udyog Hall, The Federation of Andhra Pradesh Chambers of Commerce and Industry, 11-6-841, Red Hills, Hyderabad-500004 to transact the following business:

1. To consider and adopt the Audited Profit & Loss A/c for the financial year ended 31st March 2011, 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. K S Mehta, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. O Swaminatha Reddy, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. M P Sarawagi, who retires by rotation and, being eligible, offers himself for re-appointment.
6. To consider and appoint M/s R. S. Agrawala & Co., Chartered Accountants, Kolkata, 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. Agrawala & Co., Chartered Accountants are the retiring auditors and being eligible offers themselves for re appointment.

Special Business:

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. 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 2011-12 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 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 2011-12 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."

9. **To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of Shareholders and Central Government, if required, Mr. Chander Agarwal be and is hereby re-appointed as Executive Director for a further term of five years effective from 21st September, 2011 on the terms as set out in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be expedient to give effect to this resolution."

10. **To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 198, 309(4), 310 and other applicable provisions, if any, of the Companies Act 1956, the non-executive directors of the Company be remunerated by way of commission, the aggregate amount whereof shall not exceed 0.50 per cent per annum of the net profit of the Company computed in the manner laid down in Section 349 & 350 of the Companies Act, 1956 for a period of five years commencing from financial year 2011-12.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be expedient to give effect to this resolution."

By Order of the Board
For Transport Corporation of India Ltd

Place : Gurgaon
Date : June 01, 2011

A.K. Bansal
Group CFO & Company Secretary

NOTES

1. **Proxy:** A MEMBER ENTITLED TO ATTEND AND VOTE IS AUTHORIZED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be valid and effective, must be delivered at the Registered Office of the company not later than forty-eight hours before the commencement of the meeting.
2. **Explanatory Statement:** The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Special Business at Items 7, 8, 9 and 10 as set out above, to be transacted at the Meeting is annexed hereto.
3. **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.
4. **Re-appointment of Directors:** As per the provisions of Section 256 of the Companies Act, 1956, Mr. K S Mehta, Mr. O Swaminatha Reddy and Mr. M P Sarawagi, Directors of the Company, retire by rotation at the Meeting and being eligible, offer themselves for re-appointment. The Board of Directors recommends their re-appointment. Brief bio data of the directors proposed to be re-appointed, their experience, nature of their expertise, their directorships & Chairmanships in other companies etc have been provided in the Report on Corporate Governance forming part of the Annual Report.
5. **Closure of Books:** The Share Transfer Books and the Register of Members shall remain closed from 23rd July, 2011 to 28th July, 2011 for determining the shareholders entitlement for dividend for the year ended 31st March 2011. The dividend shall be paid on or after 29th July 2011. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
6. **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 29/01/99, issued by the Registrar of Companies, Andhra Pradesh, Hyderabad.
7. **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.
8. **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.
9. **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.
10. **Shareholders Correspondence:** The members are requested to address all their communications to M/s Abhipra Capital Ltd., Ground Floor, Abhipra Complex, Dilkhush Industrial Area, A-387, G.T. Karnal Road, Azadpur New Delhi-110033, the common agency to handle electronic connectivity and the shares in physical mode or at the Corporate Office of the Company for prompt redressal.
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. **Listing with Stock Exchanges:** The shares of the Company are at present listed with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The listing fees in respect of the year 2011-12 have since been paid to both NSE and BSE.
13. **Unclaimed Dividend:** The unclaimed dividend for the year ended 31st March 2004 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 3rd September, 2011, 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 Gurgaon (Haryana).

- 14. Nomination:** Pursuant to Section 109A of the Companies Act, 1956, 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.

EXPLANATORY STATEMENT U/S 173(2) OF THE COMPANIES ACT, 1956

Item No. 7

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 2011-12. They have also expressed their willingness to be re-appointed as Branch Auditors for the financial year 2011-12.

Your Directors recommend the appointment of M/s. K.B. Chitracar & Co., Chartered Accountants, as Branch Auditors for the financial year 2011-12 and request the shareholders to pass the resolution as **Ordinary Resolution**.

None of the directors is interested or concerned in the resolution.

Item No. 8

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. Pursuant to the provisions of Companies Act, 1956, 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 2011-12. 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 is interested or concerned in the resolution.

Item No. 9

The members may recall that Mr. Chander Agarwal was appointed as Executive Director of the Company for a period of five years effective from 21st September, 2006 by the Board of Directors and subsequently approved by Shareholders in their Annual General Meeting held on 23rd October, 2006. The existing tenure of Mr. Chander Agarwal is expiring on 20th September, 2011.

Mr. Chander Agarwal has done Bachelor of Science in Business

Administration from Bryan College, Smithfield, RI, with concentration in Major and minor in Economics and Political Science. He has toiled his way through all levels of TCI since he joined initially as a management trainee. Mr. Agarwal has held various finance and management roles in other group companies like TCI Seaways, TCI XPS etc. His hands-on experience with Transfreight USA, a 3PL specializing in lean logistics for Toyota Motor vehicles, USA, has given him unmatched knowledge of the Supply Chain Management. Currently, he is spearheading Group TCI's international expansion across South East Asia.

Presently, Mr. Chander Agarwal is entitled for following remuneration:

Particulars	Mr. Chander Agarwal
a) Monthly Salary-with liberty to the Board or any Committee thereof in its absolute discretion to fix remuneration within the range specified	@ Rs. 6,00,000 in the range of Rs. 4,00,000 to Rs. 10,00,000
b) Commission	1% of net profit

Considering the expertise, knowledge of the Industry & business and services provided by Mr. Chander Agarwal, it is proposed to re-appoint Mr. Chander Agarwal as Executive Director of the Company for a further term of five years on the following terms and conditions:

Particulars	Mr. Chander Agarwal
a) Monthly Salary-with liberty to the Board or any Committee thereof in its absolute discretion to fix remuneration within the range specified	@ Rs. 8,00,000 Lacs p.m. in the range of Rs. 8,00,000 Lacs to Rs. 15,00,000 Lacs.
b) Commission	1% of net profit

Besides above, Mr. Chander Agarwal shall also be eligible for the following perquisites, allowances and benefits including:

Perquisites and allowances:

- Housing: Furnished/unfurnished residential accommodation or house rent allowance at 50% of salary in lieu thereof. Expenses incurred on gas, electricity, water and furnishings shall be valued as per Income Tax Rules, 1962.
- Medical reimbursement/allowance: Reimbursement of actual expenses for self and family and/or allowances will be paid as per the rules of the Company.
- Leave travel concession/allowance: For self and family once in a year, in accordance with the rules of the Company.

- iv. Club fees: Fees payable subject to a maximum of two clubs.
- v. Personal accident insurance: As per the rules of the Company.
- vi. Provision of driver /Allowance for driver's salary: As per the rules of the Company.
- vii. Car and telephone: Expenses in relation to use Company car and telephone for official purposes.
- viii. Any other expense incurred/ reimbursed not specifically included herein above.

d) Other benefits;

- i. Earned/privilege leave: As per the rules of the Company.
- ii. Company's contribution to provident fund and superannuation fund: As per the rules of the Company.
- iii. Gratuity: As per the rules of the Company.
- iv. Encashment of leave: As per the rules of the Company.

The aggregate of the salary, commission, perquisites & allowances, and other benefits taken together in respect of payment to Mr. Chander Agarwal shall always be subject to the overall ceilings laid down in Sections 198 and 309 of the Companies Act, 1956 or as approved by Central Government, if approval of Central Government is required and obtained.

e) Minimum remuneration

Where in any financial year, during the currency of tenure of Mr. Chander Agarwal the Company incurs a loss or its profits are inadequate, the Company may pay him remuneration by way of salary, commission, perquisites & allowances etc. not exceeding the limits as specified under section II in part II of Schedule XIII to the Companies Act, 1956, or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

f) Termination:

The Arrangement may be terminated by either party by giving six months notice, in writing, of such termination. If, at any time, Mr. Chander Agarwal ceases to be director of the Company for any cause whatsoever, the Arrangement shall forthwith be terminated.

g) Duties:

Mr. Chander Agarwal shall perform such duties as may from time to time be entrusted to him, subject to the superintendence and control of the Board of Directors.

Except Mr. S. N. Agarwal, Mr. D. P. Agarwal & Mr. Vineet Agarwal being related to Mr. Chander Agarwal; and Mr. Chander Agarwal himself, no other director is interested/ concerned in this resolution.

The Board of Directors of your Company recommends this resolution for your approval.

This may also be treated as an abstract of the terms and conditions/ variations of the appointment / remuneration of Mr. Chander Agarwal pursuant to Section 302 of the Companies Act, 1956. The relevant documents regarding this matter are available for inspection up to the date of the Annual General Meeting at the Regd. Office of the Company on any working day between 11 a.m. to 1 p.m.

Item No. 10

Section 309(4) of the Companies Act, 1956 provides that in case of a Director who is neither in whole time employment of the Company nor a managing director, may be paid remuneration by way of commission if the Company by passing a special resolution in its general meeting authorizes such payment.

Keeping in view the multi divisional nature of the organization and magnitude of the transaction coupled with a high business growth potential, the directors are subjected to put more time and attention to guide the Company in attaining its objectives in the fast changing environment. Therefore the Board of Directors in its meeting held on 1st June, 2011 has decide to remunerate the non –executive directors by way of commission not exceeding 0.50 per cent of the net profit calculated in accordance with the provisions of the Companies Act, 1956 for another period of five years beginning financial year 2011-12, subject to the approval of Board of Directors from time to time. Such remuneration will be in addition to the sitting fee being already paid to the non-executive directors.

The Board of directors recommends this resolution for approval of the members.

All the non- executive directors of the Company may be deemed to be interested in this resolution to the extent of commission that may be payable to them from time to time.

By Order of the Board
For Transport Corporation of India Ltd

Place : Gurgaon
Date : 1st June, 2011

A.K. Bansal
Group CFO & Company Secretary



Transport Corporation of India Ltd.

Regd. Office: Flat Nos.306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad-500003.

PROXY FORM

DPID*	
Client ID*	

Master Folio No	
No. of Share(s) held.	

I/We of in the district of being a member/members of the above named Company hereby appoint of in the district of or failing him/her of in the district of as my/our proxy to vote for me/us on my/our behalf at the 16th Annual General Meeting of the Company to be held on Thursday, the 28th July 2011 at 11.30 A.M. at Surana Udyog Hall, The Federation of Andhra Pradesh Chambers of Commerce and Industry, 11-6-841, Red Hills, Hyderabad-500 004 and at any adjournment thereof.

Signed this day of 2011.

Signature.....



* Applicable for shareholders holding shares in electronic form.

Note:

- 1. A Proxy need not be a Member.
- 2. This form in order to be effective should be duly stamped and signed and must be deposited at the Registered Office of the Company, not less then 48 hours before the meeting.



Transport Corporation of India Ltd.

Regd. Office: Flat Nos.306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad-500003.

ATTENDANCE SLIP

DPID*	
Client ID*	

Master Folio No.	
No. of Share(s) held.	

I hereby record my presence at the 16th Annual General Meeting of the Company at Surana Udyog Hall, The Federation of Andhra Pradesh Chambers of Commerce and Industry, 11-6-841, Red Hills, Hyderabad-500 004 on Thursday, the 28th July 2011 at 11.30 A.M.

Member's/Proxy's name in Block Letter

Member's/Proxy's/Authorised Representative's Signature

* Applicable for shareholders holding shares in electronic form.

- Note:
- 1) Please fill in this attendance slip and hand it over at the ENTRANCE OF THE HALL.
 - 2) NO GIFTS WILL BE DISTRIBUTED AT THE AGM

CORPORATE INFORMATION

Board of Directors

Mr S M Datta, *Chairman*

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

Mr S N Agarwal, *Director*

Mr K S Mehta, *Director*

Mr O Swaminatha Reddy, *Director*

Mr R V Raghavan, *Director*

Mr Vineet Agarwal, *Executive Director*

Mr Chander Agarwal, *Executive Director*

Mr M P Sarawagi, *Director*

Mr K Prabhakar, *Director*

Group CFO & Company Secretary

Mr A K Bansal

Statutory Auditors

R S Agarwala & Co.

Chartered Accountants

Bankers

State Bank of India Limited

HDFC Bank Limited

HSBC (Hongkong & Shanghai Banking Corporation Limited)

Citi Bank N.A.

Standard Chartered Bank

Registrar & Share Transfer Agent

M/s Abhipra Capital Limited

Ground Floor,

Abhipra Complex, Dilkhush Industrial Area,

A-387, G T Karnal Road,

Azadpur, Delhi-110033

Phone: +91-11-4239 0708/0725, 4239-0909

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