



July 4, 2019

**Listing Department,
The National Stock Exchange of India Ltd.,
"Exchange Plaza", Bandra Kurla Complex,
Bandra (East), Mumbai – 400051**

**Listing Department,
Bombay Stock Exchange Ltd.,
Phiroz Jeejeebhoy Towers, Dalal Street
Mumbai-400 001**

Scrip Symbol: TCI

Scrip Code: 532349

Sub: Annual Report for 24th Annual General Meeting

Dear Sir/Madam,

This is in continuation of our letter dated June 18, 2019, intimating you about the convening of 24th Annual General Meeting of the Company be held on Monday, July 29, 2019 at 10:00 a.m. at Meeting Place -1,2 & 3, Lobby Level, Hyatt Place Hyderabad, Road No.1, Banjara Hills, Opposite to GVK One mall, Hyderabad-500034, Telangana and Closure of Shares Transfer Books of the Company for the purpose of Annual General Meeting.

The detail required pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Item No.	Particulars	Day, Date & Time
1	The date for reckoning Voting rights of the Members i.e. Cut-off date	Tuesday, July 23, 2019
2	Date of dispatch of Notice (in Physical Mode)	Thursday, July 4, 2019
3	Date of dispatch of Notice (in Electronic Mode)	Thursday, July 4, 2019
4	Date & time of Commencement of E-voting	Friday, July 26, 2019 (09:00 a.m.)
5	E-voting shall be not allowed beyond given Date & Time/ End of E-voting	Sunday, July 28, 2019 (5:00 p.m.)

Annual Report for FY 2018-19 including Notice of 24th AGM is annexed herewith for your kind reference and records.

This Notice may kindly be taken as our disclosure as required under the relevant provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Yours faithfully,

For Transport Corporation of India Limited


Archana Ramdey

Company Secretary & Compliance Officer



Encl: a/a

Transport Corporation of India Limited

Corporate Office : TCI House, 69, Institutional Area, Sector-32, Gurugram -122001, Haryana (India)

Ph. No.: +91 124-2381603, Fax: +91 124-2381611 E-mail : corporate@tcil.com Web : www.tcil.com

Regd. Office:- Flat Nos. 306 & 307, 1-8-271 to 273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003 (Telangana)

Tel: +91 40 27840104 Fax: +91 40 27840163

CIN : L70109TG1995PLC019116

NAVIGATING TOMORROW



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Notice 24th Annual General Meeting





The fourth industrial revolution is bringing in the convergence of physical, digital, and biological worlds. The ever-evolving business landscape is being revolutionised by breakthroughs in technologies, where organisations have to be agile and constantly evolving.

At TCI we have been bringing about transformational change and paradigm shift in every aspect of our business. We are busy creating a strong present so that we are ready to navigate tomorrow.

"Navigating Tomorrow" speaks of our fundamental core - our strength, progressive growth, our customer focus and highlights

our ability to constantly evolve, be ready for the future. Equipped with modern technology and innovative solutions, TCI is fully poised to reach even newer horizons. We have a unique story that dates back over 60 years of providing services and enabling success of our customers and stakeholders. This positions us for exciting years ahead.

About TCI

Transport Corporation of India (TCI) Limited is one of the largest integrated multimodal logistics service provider in India.

Established in 1958, TCI has grown from a single truck plying on a single route to a multimodal integrated company offering its services across the country. We provide range of services, including freight, supply chain, warehousing solutions and shipping services. Our services covers the entire supply chain right from the point of origin to the end consumers.



Vision

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



Core Values

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

- **Customer focus:** We put customer at the center of what we do.
- **Ownership:** We work with the passion of an entrepreneur, we are self-motivated and take pride in belonging with the company.
- **Responsiveness:** We respond adequately and timely to ever changing business and technological requirements.
- **Empathy:** We incorporate emotional intelligence into our day to day operations and create an enabling work environment ruled by respect for one and all.

6+

Decades of Industry experience

12 million sq.ft.

Warehouse space

900

Branches across the country

~2.5%

Of India's GDP worth value of goods moved

200000+

Customer base including top 500 Indian Companies

4000+No. of Employees across the country as on 31st March, 2019**9,000+**

No. of Trucks in operation

AA- Stable Rating

For long-term debt instruments by CRISIL

A+ Rating

For short-term debt instruments by CRISIL

A1+ Rating

For TCI's commercial paper by ICRA



Our Value Creation Business Model

Our portfolio



Freight

Our freight division provides integrated surface transport solutions like FTL (Full Truck Load), LTL(Less than Truck Load), Small packages and Consignments, ODC (Over dimensional Cargoes) and PHH (Project Heavy Haul). With a fleet of 4000 trucks, we provide cost-effective and reliable service to our customers



Supply Chain Solutions

Single-window enabler of integrated logistics & supply chain solutions catering to diverse business needs. Our offering including supply chain design and reengineering, logistics support to third party, warehousing management and other similar services.



Seaways

With a capacity of 63622 DWT we have extensive knowledge and expertise in coastal shipping and container cargo movements and Transportation services.

Industry Solutions



Automobile

In Auto and Auto ancillary industry, we offer innovative solutions for complex logistics requirements covering the entire supply chain from production to after-markets.



Chemical

Our dynamic, safe and cost-effective logistics solution for all bulk liquid transport requirement of chemical industry includes movement of Hazardous and Non-hazardous chemicals.



Omni-channel retail

We provide logistics services to supply production process and delivery of products to the distribution warehouse of industry players.



Engineering

In the Engineering sector we provide logistics solutions for lightweight or heavy-duty consignments and ensure professional handling of goods.

Our strategies for tomorrow

Enhancing the skills of our Employee

Our employees plays a vital role in the success of the business. We strive to provide them with best training, tools and work environment to perform their best.

Operational Excellence

Our industry space is marked by high volume and relatively low margins. As a result, high productivity and operational excellence is the key to profitability above market level. We strive to innovate new process to increase efficiency, optimise quality, reduce delivery time and ensure high data quality and security to attain future sustainability.

Outperform Market growth

TCI has a proven record of delivering strong financial results and we are among the largest and profitable players in the Industry. This gives us a strong market position and a foundation for continuously growing our business above the industry average.



TCI Concor

Through this Company we offer multimodal rail-road container services catering to all types of cargo. We ensure cost-effective, speedy and first mile and last mile services to our customers.

TCI Concor leverages the strengths, infrastructure and capabilities of the TCI Group and creates synergies using the rail infrastructure of CONCOR to establish an integrated rail-road cargo service.



Cold Chain

We provide integrated cold chain services to meet temperature controlled warehousing & distribution services from varied industries like agricultural products, processed foods, life sciences, healthcare and speciality chemicals etc.



Transystem

TLI is a logistical partner for Toyota Kirloskar and other Japanese companies. It has been providing complete logistics solutions, from inbound Logistics (IBL) to Outbound Logistics of Completely Built Units (CBU) & Spare parts management, Warehousing and distribution.



E-Commerce

We provide fulfillment services and middle mile transportation.



Pharma & Healthcare

For the Pharma & Healthcare sectors we ensure easy and convenient transportation, C&F and warehousing facility for Hi-tech equipment including MRI machines and CT Scanners.



Textile

We extend transportation, warehousing, consol and deconsol services.

Customer-centric model

Through Key Account Management System, we provide single window solutions to our customers by helping them manage information flow and allowing tracking of cargo movement from multiple locations. The system ensures that the customers are updated with information on a real-time basis.

Cutting edge technology

To stay ahead of the Industry curve and provide quality and efficient service to our customers, we will continue to invest and adapt state-of-the-art technology. These technologies enables us as well as our customers to achieve operational efficiency.

Message from Chairman & Managing Director



Dear Shareholders,

I am pleased to present in front of you yet another year of growth and success of TCI. We continued to demonstrate our proficiency and determination in achieving operational excellence and financial soundness in the fiscal 2019. To remain robust and resilient in an ever changing business environment, we stayed focused on carry forward our legacy of contributing to the growth of the country by delivering value to our shareholders.

Indian economy continued its healthy growth momentum surpassing the growth rate of developed countries like China. The growth in the fiscal year 2019 was supported by a robust domestic consumption and investment, and boost in manufacturing activities. The economy remained least affected in compared to other major Asian economies and emerging markets from various global headwinds including geopolitical tension, unresolved trade war between the US and China, and escalating international policy uncertainty.

To further strengthen the economic credentials and make India one of the strongest economy in the world, the Government of India (GoI) has been significantly investing towards infrastructure development. The logistics sector has also received immense support from Government in terms of building infrastructure and improving the connectivity till the last mile leading to easy movements of goods. In order to achieve the same, Government has introduced Bharatmala and Sagarmala,

which aims at building newer highways, ports and upgrading the old ones. With all of these initiatives clubbed with emerging technology and shift to digital economy, the growth outlook of logistics industry remains positive.

We, at TCI, try to leverage our experience with cutting edge technology and the given resources we possess to attain financial growth and sustainability. Our revenue during the year under review grew by 17.30% to Rs.277,316 lakhs from Rs.236,431 lakhs in the previous year.

The growth in revenue and profitability was achieved despite a challenging operating environment. Transportation strikes, heavy floods in Kerala, volatility in fuel price and low demand in certain sectors were some of the challenges we saw during the year.

However, we have been successful in mitigating them by our continued focus on increasing operational efficiency, optimizing cost, effective capital and asset allocation management and investing more in our people and work culture.

We, take pride in our concerted effort in driving corporate sustainability encompassing governance, the environment and social investments. On the occasion of our 60th anniversary, we launched a Health & Safety initiative for the members of transport community called 'TCI Safe Safar'. Through this initiative we reached out to thousands of truck drivers and to create awareness about health and safety in order to minimize death and injuries caused in road accidents.

Going forward, we will continue to initiate more such programmes as it our responsibility to serve the community in which we operate. We will continue our growth trajectory with emphasis on expanding our foothold in India by delivering value added services to our customers. To further capture on growing opportunities created by various government initiatives, we will invest more in the state-of-the-art technology and leverage our infrastructure capabilities to scale-up our business.

As the Country's leading logistics company we will continue to pave our way into future by laying the foundation today for tomorrow. As a company, we believe that our purpose is not only restricted to growth of our company but also towards contributing to the growth of the nation as a whole.

The path forward is marked by many challenges but we are optimistic about driving the company to newer heights. I would like to take this opportunity to pay my respect and appreciation to all the shareholders for their continued trust and support in our decisions.

I would also like to appreciate all the employees and stakeholders for their continuous efforts and commitment towards the growth of the company and the leadership team for their continuous guidance. We look forward to many more successful years ahead.

D P Agarwal

Chairman & Managing Director



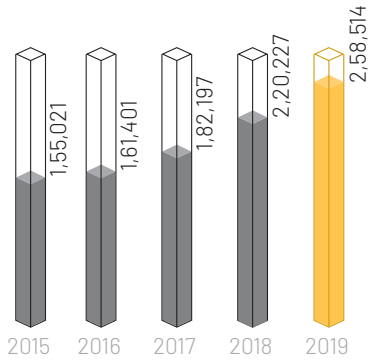
We will continue our growth trajectory with emphasis on expanding our foothold in India by delivering value added services to our customers. To further capture on growing opportunities created by various government initiatives, we will invest more in the state-of-the-art technology and leverage our infrastructure capabilities to scale-up our business.



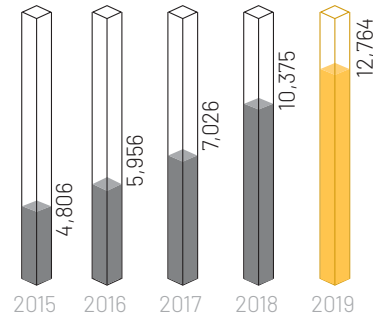
Financial Overview

STANDALONE

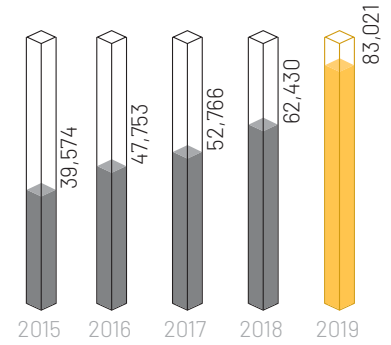
Revenue (₹ in lakhs)



PAT (in ₹)

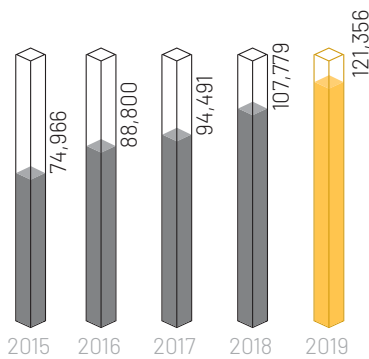


Average Net Worth (₹ in lakhs)



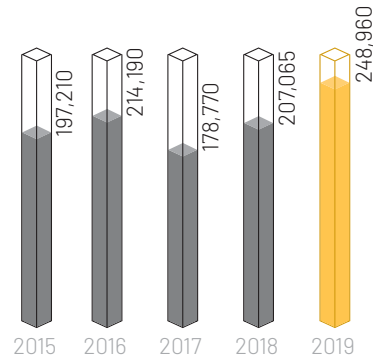
Average Capital Employed

(₹ in lakhs)

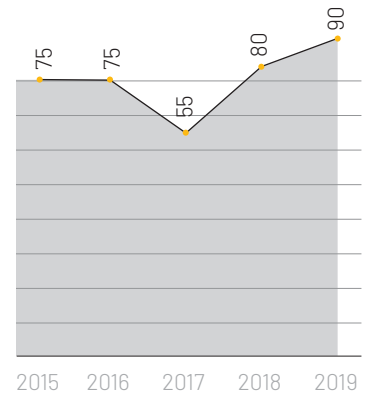


Market Capitalisation (in %)

38.6%
CAGR

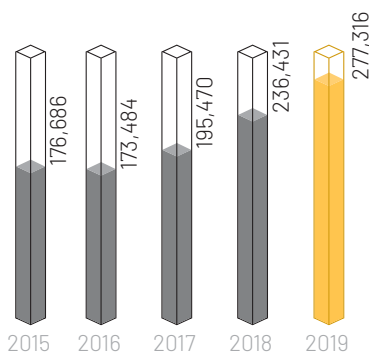


Dividend Ratio (in %)

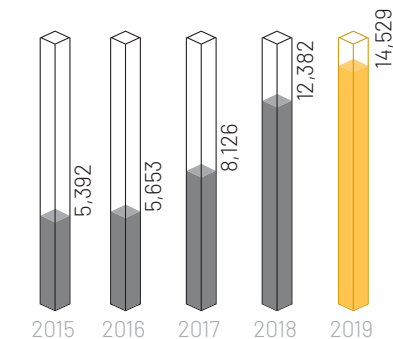


CONSOLIDATED

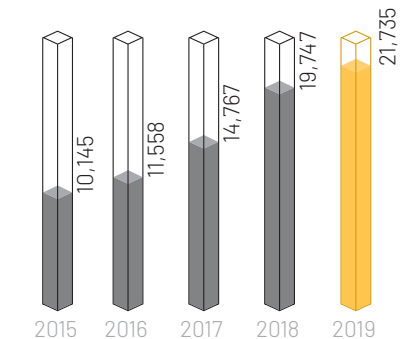
Revenue (₹ in lakhs)



PAT (in ₹)



Cash Profit (in ₹)



Financial Overview

Key Financial Ratios (Standalone)

(₹ in Lakhs)

Particulars	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Total Income	140,096.33	143,279.47	155,020.72	161,401.27	182,196.54	220,227.17	258,514.12
EBIDTA	10,479.43	10,734.67	13,081.88	14,932.60	17,517.45	23,372.84	27,105.10
Finance Cost	2,654.44	2,454.88	2,615.76	2,392.80	2,860.68	3,083.70	3,557.81
Depreciation & Amortisation	3,763.81	3,804.03	4,345.42	5,071.15	5,781.26	6,732.82	7,519.46
Profit before Tax & Exceptional Items	4,061.18	4,475.76	6,120.70	7,468.66	8,875.51	13,556.32	16,027.83
Exceptional Item	37.00	-	17.00	-	-	400.00	0.00
Taxes							
-Current	1,217.00	635.00	1,264.85	838.56	1,114.70	2,221.76	3,778.24
-Deferred	29.00	150.00	32.76	674.21	734.51	509.54	-514.18
-Taxes for earlier years	-	-	-	-	-	49.88	0.00
Net profit	2,778.18	3,690.76	4,806.09	5,955.89	7,026.30	10,375.14	12,763.77
Cash profit	6,570.99	7,644.79	9,184.27	11,701.25	13,542.07	17,617.50	19,769.05
Dividend per share	1.0	1.3	1.5	1.5	1.1	1.6	1.8
EPS	3.8	5.1	6.4	7.8	9.2	13.5	16.7
Gross Block	57,253.00	60,761.00	72,006.40	59,122.16	66,817.88	82,079.72	90,074.23
Net Block	37,496.00	38,485.80	47,048.10	53,385.19	58,932.68	67,990.48	70,953.74
Share capital	1,457.00	1,458.96	1,513.47	1,521.47	1,531.55	1,531.55	1,533.24
Avg Net Worth	32,148.89	31,855.73	39,574.45	47,752.83	52,765.68	62,429.98	75,051.59
Total Debts	33,024.00	30,287.00	30,571.00	33,826.00	40,571.59	42,383.09	44,963.09
Avg Capital Employed	64,212.00	68,050.00	74,966.00	88,800.00	94,490.50	107,779.36	121,355.64
Return on Net Worth	8.64%	11.59%	12.14%	10.92%	12.10%	15.47%	15.37%
Return on capital employed	10.46%	10.18%	11.65%	11.53%	12.29%	15.35%	16.14%
Debt Equity Ratio (times)	1.0	1.0	0.8	0.6	0.7	0.6	0.5
Interest cover (times)	3.9	4.4	5.0	6.5	6.3	7.6	7.6
Book value per share (in Rs.)	53.9	61.0	74.9	87.9	78.4	88.1	108.3

Key Financial Ratios (Consolidated)

(₹ in Lakhs)

Particulars	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Total Income	158,219.82	163,549.16	176,685.65	173,483.88	195,469.91	236,431.41	277,315.75
EBIDTA	13,558.93	12,949.59	15,029.35	14,906.22	18,966.08	25,333.59	29,412.21
Finance Cost	2,800.14	2,600.48	2,756.12	2,501.97	3,009.25	3,221.10	3,738.37
Depreciation & Amortisation	4,195.86	4,242.92	4,850.26	5,210.79	5,919.95	6,864.66	7,743.79
Profit before Tax & Exceptional Items	6,562.93	6,106.19	7,422.97	7,193.47	10,036.88	15,247.83	17,930.05
Exceptional Item	-	-	1.79	-	-	-	66.60
Taxes							
-Current	1,880.00	1,283.00	2,127.83	846.15	1,189.63	2,315.59	3,871.87
-Deferred	147.00	108.00	(96.40)	694.32	720.78	500.59	(537.74)
-Taxes for earlier years	-	-	-	-	-	49.88	-
Non-Controlling Interests	2.40	14.30	23.48	41.43	64.33	64.33	89.35
Net profit	4,535.93	4,715.19	5,391.54	5,652.99	8,126.47	12,381.77	14,529.32
Cash profit	8,878.79	9,066.11	10,145.40	11,558.10	14,767.20	19,747.02	21,735.37
EPS	6.21	6.44	7.04	7.43	10.61	16.08	18.84
Gross Block	62,001.49	67,613.80	78,879.20	60,661.07	68,162.34	82,850.84	93,929.77
Net Block	40,301.70	43,284.00	50,399.60	54,470.76	59,849.56	68,212.48	73,082.11
Share capital	1,456.52	1,458.96	1,513.47	1,521.47	1,531.55	1,531.55	1,533.24
Avg Net Worth	34,645.71	35,184.19	43,273.38	52,571.03	60,924.46	69,956.65	82,042.72
Total Debts	35,233.30	33,395.99	31,880.17	33,826.00	42,121.13	43,958.43	47,028.51
Avg Capital Employed	68,934.00	73,808.00	81,711.50	93,582.00	95,941.50	116,706.50	132,830.62
Return on Net Worth	0.13	0.13	0.12	0.11	0.13	0.18	0.18
Return on capital employed	0.14	0.12	0.12	0.10	0.14	0.16	0.16
Debt Equity Ratio (times)	1.0	0.9	0.7	0.6	0.7	0.6	0.6
Interest cover (times)	4.8	5.0	5.5	6.0	6.3	7.9	7.9
Book value per share (in Rs.)	47.6	48.2	57.2	69.1	79.6	91.4	107.0

Corporate Information

Board of Directors

Mr. D P Agarwal

Chairman & Managing Director

Mr. S N Agarwal

Director

Mr. K S Mehta

Director

Mr. Ashish Bharat Ram

Director

Mr. Vijay Sankar

Director

Mr. S Madhavan

Director

Ms. Gita Nayyar

Director

Mrs. Urmila Agarwal

Director

Mr. Chander Agarwal

Director

Mr. Vineet Agarwal

Managing Director

Other Information

Group CFO

Mr. Ashish Tiwari

Company Secretary

Ms. Archana Pandey

Statutory Auditors

M/s Brahmayya & Co,
Chartered Accountants

Registrar & Share Transfer Agent

M/s Karvy Fintech Pvt. Ltd.
Karvy Selenium Tower B, Plot number
31 & 32, Financial District Gachibowli,
Hyderabad 500 032,
Tel: +91 040 67161524
Email: rajeev.kr@karvy.com
Website: www.karvyfintech.com

Corporate Office

TCI House, 69, Institutional Area,
Sector 32, Gurugram - 122001
Tel: 0124-238 1603-07
Email: corporate@tcil.com
Website: www.tcil.com

Registered Office

Flat Nos. 306 & 307, 1-8-201 to 203,
3rd Floor, Ashoka Bhopal, Chambers,
SP Road, Secunderabad 500003
Tel: 040-278 40104

Corporate Identification No.

L70109TG1995PLC019116

Bankers

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

Rating & Certifications

- ISO 9001: 2008
- ICRA: A1+ short term debt/
CP program
- CRISIL: AA-/Stable for Long Term
Credit Facilities
AA-/Stable for Short Term
Credit Facilities
A1+ for Commercial Papers

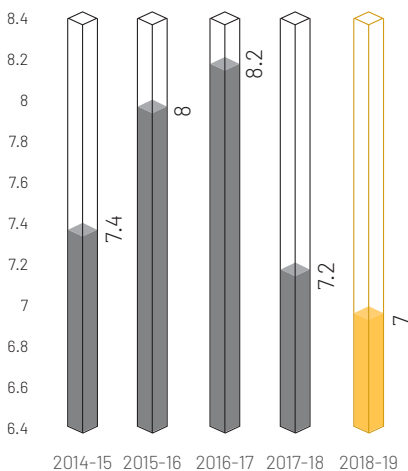


Management Discussion and Analysis

Global Economy Overview

The global economic growth is moderating and is projected to be 3.1% in 2018, as the recovery in trade and manufacturing activities slows down. The global economy in 2018 had started with strong and synchronized growth. As the year progressed, the momentum slowed down and growth trends diverged. International trade and investment have softened due to escalating trade tensions between the US and China. The global growth is expected to further slowdown to 2.9% in 2019 and 2.8% in 2020-21. The downward growth is due to softer dynamics among developed economies, which are approaching the tail-end of their current economic cycles. However, the steady pace of expansion in the global economy covers an increase in downside risks that could theoretically exacerbate development challenges in many parts of the world. These risks include an escalation of trade disputes, an abrupt tightening of global financial conditions, and intensifying climate risks. (Source: The World Bank, January, 2019)

Annual Estimates of GDP at constant prices, 2011-12 series



Source: Ministry of Statistics and Programme Implementation

Indian Economy Overview

India continues its growth momentum and is estimated to reach GDP rate of around 7.0% in FY19 slowing down from 7.2% in FY 2018. The growth slowed, partly due to



the base effect and subdued agriculture activity which grew by 2.7%, lowest in 3 years. However, growth in industry was robust owing to strong manufacturing, construction and utilities. Further, India moved up by 23 places in the World Bank's Ease of Doing Business Index 2018 and stood 77th surpassing many major economies. The economy is projected to continue its momentum in the 2019 and 2020 registering a growth rate of 7.5% and 7.7% respectively on account of robust consumption demand. Strong domestic demand is projected to extend the current account deficit to 2.4% of GDP next year.

(Source: Asian Development Outlook (ADO) 2019: Strengthening Disaster Resilience and The Indian Economy Outlook 2019-20, CII)

Global Logistics Industry Overview

The global logistic industry is estimated to grow at a CAGR of 7.4% during the 2018 to 2026 and reach a value of US\$ 16445.1. The valuation of global logistics and supply industry has increased with the expansion in e-commerce sector, fuelled by increased penetration of high-speed internet, advancements in technology and a rise in popularity towards online shopping. This will act as a steady driving force for the logistics industry over the next few years.

The Asia-Pacific (APAC) region currently accounts for the largest share in the

logistics market. Primary growth factors for the logistics market in APAC include a growing middle-class population, rising disposable income, and increasing adoption of Internet and mobile services, all of which contribute to a significant growth of the region's e-commerce sales. Depending on these factors, the logistics market in APAC is expected to grow at a CAGR of over 13% during the forecast period.

The key players in the region are entering into mergers and acquisitions to diversify their portfolio and increase their global presence. New trade corridors between Asia and Africa, Asia and South America and within Asia will re-chart global supply chains. Trade volumes will shift towards emerging markets and least developed countries will take their first steps into the global marketplace.

(Source: Technavio, Research and Markets)

Indian Logistics Industry Overview

Indian logistics sector employs around 22 million people across the nation. The logistic sector, especially the road logistics, plays a vital role in facilitating economic activity and trade movement in the country. Post implementation of GST, the sector has witnessed series of developments, which have led to increased efficiency in the entire logistics ecosystem. The sector

continues to grow and prosper due to the improvement in retail, e-commerce, manufacturing and various other sectors.

The growth was also backed by an increase in scope for warehousing, transportation, shipping services, express cargo delivery, container services and other similar services. E-commerce logistics has also arisen as a key focus area. Given the integral part that logistics plays in the E-commerce value chain, many established players and specialized start-ups have entered this space. These areas, together with Cold Chain and Warehousing have provided growth opportunities for organized players. (Source: Inpeaks, IBEF, Edelweiss Report)

The Indian logistic industry is poised to grow remarkably, due to support of Government initiatives like the E-way bill, GST, the National Logistic Policy amongst many other. This should also lead to improvement in the global metric, Logistic Policy Index (LPI) where India is currently ranked at number 44 and add to the GDP of the country. As a result of the transformations and changes led by the surplus amount of investments, the industry will further stimulate job creation. (Source: IBEF, India Briefing)

Opportunities

The logistics industry in India is incredibly critical to its economic growth. The sector is full of potential, but still lacks optimal utilization of resources. A number of start-ups are entering the sector and offering services like never before. With the advancements in technologies few opportunities for the industry have been identified below:

- **Third Party Logistics (3PL):** India's 3PL market, currently pegged at ~USD6bn, can potentially reach ~USD17bn by FY25. (Source: Edelweiss report). With the advancement in e-commerce and vendors trying to provide the fastest door to door services, the scope for 3PL has widened. Companies have increasingly started outsourcing their end-to-end logistics requirements to 3PL service providers, who take care of the total supply chain. 3PL is a key driver of development for e-trade players as they seek to develop core competencies

as retailers while outsourcing their logistical requirements.

- **Technological Innovation:** A large part of opportunities in logistics will be powered by technology and associated innovation. A regular courier is handled around 20 times during its journey from its origin to the final place. With technological enhancements, this number will go down considerably in the future. Automation, in terms of material handling, information exchange, and telecommunications will play a large role to serve this purpose.
- **India's consumption growth and rapid urbanization:** The logistics industry in India is incredibly critical to its economic growth. Increased economic activity as well as changing consumer expectations will drive more businesses towards using logistics services. Customers today want consumer goods delivered fast, and companies managing their supply chain or product distribution will find end to end solution providers to be more efficient. This has also led to boost in the multipurpose cold chain and warehousing in India as the retail sector becomes more organized. Retailers are now looking out for companies that can provide them with end-to-end logistic solution including warehousing, transportation and value added services enabling them to expand their reach while maintain their efficiency and cost.
- **Manufacturing initiative:** The Make in India program, launched by the government in September 2014, has made great progress in encouraging foreign companies to invest in India and make it a hub for manufacturing. This has rapidly fuelled the logistics sector as more production units have been initiated.
- **Customised Solutions:** LSPs need to evolve to as a category of 'Logistics Solution Providers' and go beyond just being 'logistics service providers' to provide integrated end-to-end solutions. They must be trained to not just sell their own service, but also provide the most efficient and customised solutions, regardless of the trader's consignment size, in order to realise the potential of "Integrated-end-to-end logistics".

• E-Commerce & Omni Channel in Logistics:

- **E-Commerce:** Backed by E-commerce the country's internet economy is likely to double to USD250 billion by 2020 from USD125 billion in 2017. Growing internet penetration with increased use of smart phones is leading to a connected India, which has led to e-businesses to expand to provide a single platform for various services, resulting in the rise of online shoppers. The e-commerce logistics sector continues to evolve rapidly with changes in business environment widening the reach of the retailers to remote locations (tier II and tier III cities).
- **Fulfilment centres & Last mile delivery:** While the e-commerce sector is exponentially expanding, ecommerce players face challenges to scale their logistics activities and capabilities at a corresponding pace. As a result, they have been outsourcing the e-commerce logistic activities, right from first mile logistic and fulfilment centres to last mile delivery, to competent logistics service providers. Logistics players are leveraging technology and new business models to optimise cost and reduce the delivery time for the entire e-commerce logistic value chain.
- **Omni-Channel:** Omni Channel has emerged as a faster and efficient way of transporting goods to customers. There has been a shift in consumer buying behaviour with consumers expecting to find the products they want both in-store and online, to use technology to make purchases with the swipe of a finger and to have their purchase delivered to their doorstep the very next day. As a result, the businesses have to ensure cost-effective and on-time delivery across its supply chain, which is where Omni-channel logistics comes into play.

(Source: Kalaari report, KPMG Report)

Challenges

The Indian logistics sector faces many challenges like the under-developed material handling infrastructure, fragmented warehousing, multiple regulatory & policy making bodies, lack of seamless movement of goods across modes, minimal integrated IT infrastructure. These points are explained below in detail:

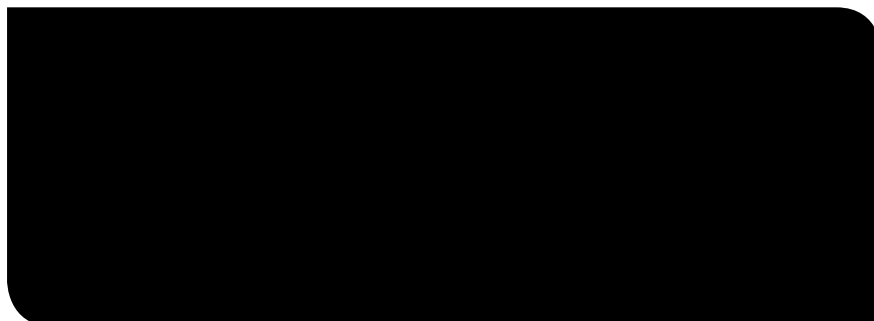
- **Infrastructure:** It is among a major challenge to the Indian logistics industry be it roads, sea ports or railways. Under-developed material handling, lack of the desired infrastructure, terminals seeking room for larger vessels and congestion due to less available capacity are few major concerns which need to be met.
- **Cost Pressures:** The other challenge associated with the sector is the rising expenses. Higher costs in the Indian logistics sector exceed from Russia, Brazil and China. The lack of efficient inter-modal and multi-modal traditional systems are recognised as major reason behind the higher costs in the Indian logistics sector. Other most important reason contributing to the higher expenses is fuel prices in transportation. Higher fuel prices are likely to increase

transportation costs for shippers by pushing up fuel surcharges. Rising diesel fuel prices lead to escalation in surcharges added to freight rates.

- **Security:** This is another major concern in the Indian logistics industry, as goods are passed from one service provider to the other. They are kept in local warehouses and then delivered. Pilferage and theft of goods in transit is always an open risk for the owners or end consumers.
- **Advanced Customer Service options:** Due to improvements in technology and connectivity, consumers have built up an expectation of transparency and seamless communication. Transparency and real time updates about the status of delivery is expected from the service provider. Keeping up the customer expectations in this aspect at times becomes difficult, which may lead to mismatched expectations.
- **Fragmented Ownership:** Road transporters (especially small FTL operators) and general warehouse owners continue to suffer from low pricing power due to fragmented ownership in India.
- **Inadequate Insurance Coverage:** Unlike

more developed economies, all goods being transported are not insured. In fact, LSPs, warehouse service providers (WSPs) and transporters end up taking insurance on behalf of their customers for 'direct cash debits' for significantly high amounts. This is a huge cost, and the risk impact is not only on large organized players but on small transporters. Logistics service providers (LSPs) also continue to be highly vulnerable due to the often unfair allocation of risk between them and shippers. Shippers are sometimes absolved of liability even where they are at fault, and these costs are borne by the LSPs.

- **Contracts & Liability Issues:** The lack of standard contracts for transport services and integrated logistics services, are among the known weaknesses in the business practices of the sector. There is a need to introduce professional standards, certification, and contracts for logistics service providers. Some of the smaller LSPs, do not pay enough attention to the contract wordings, some are incapable of doing so and some helplessly accept one-sided contract wordings. Many a time, Shippers tend to transfer their responsibilities and liabilities to the LSPs.



Some corporates find it easy to take care of small claims by making deductions from the freight account payable. When liabilities arise, many of them are not able to defend their cause.

- **HSSE:** Challenges in India about HSSE stem from ignorance, lack of education and inadequate training of personnel, poor condition of roads as well as warehouses and related infrastructure. Another fact is the lack of proper safety precautions followed either by the consignor/consignee as well as on part of the transportation safety authorities. In addition pilferage, high levels of fragmentation of the industry and poor storage structure also contribute greatly towards compounding the situation even further.
- **Technology & Automation:** The logistics industry in India faces numerous challenges in the application of new technologies which encompass automation, safety and security due to Slow & Poor adoption. Lack of technology systems and insufficient technical knowledge add to the pain. Technological infrastructure has remained inadequate, marked by slow network speeds, subpar performance, and unreliable hardware and software – all leading to high costs and underperformance.

(Source: Business Standard, India Briefing, Financial Express, Edelweiss report, Insurance requirements of the Indian Logistics and Warehousing Industry and their customers a joint study by TCI and Insurance Institute of India, Logfocus, Deloitte report)

Government initiatives

The government has summarised its persistent obligation for improving the functionalities of Indian logistics with a key focus on infrastructure development. Aiming to improve supply chain efficiencies and improving connectivity to help logistics players tap the underleveraged markets in the country's surroundings, key

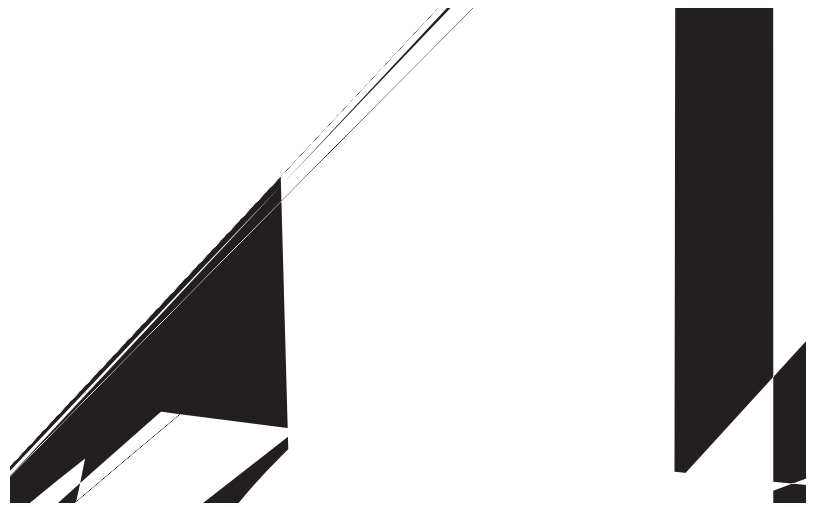
infrastructure development projects by the Government has been rolled out.

- **Investment & Funding:** The commerce and industry ministry has decided to invest in the sector with the purpose of building up initial infrastructure and a phase-wise support. The Government has been investing in improving the overall logistic sector through various initiatives such as Sagarmala Project, DFC, UDAN scheme and Bharatmala Pariyojna. These projects are expected to uplift the overall efficiency in the sector as well as create an integrated logistic environment for India.
- **GST:** The regulatory norms like GST has also boosted the core competencies of the Indian logistics industry. It has led to a shift of business from unorganised to an organised sector making the industry more formal. Under the pre-GST system, companies built and managed multiple warehouses in every state of business operation – to avoid cross-border tax. This made supply chains longer, costlier, and highly inefficient, resulting in the formation of a highly scattered and unorganized logistics sector. Post GST introduction, prices reduced as it was no longer different for different states and made tax liabilities uniform across India. Since there is no tax arbitrage to be gained, companies, under the new tax structure, are free to make decisions on supply chain management solely based on operational efficiency. This has also led to an increase in overall efficiency, as the LSPs have been able to consolidate its network, larger warehouses, and larger tonnage trucks.
- **E-way Bill:** Post mandate of E-way bill, w.e.f. 1st April, 2018, the compliance burden has increased significantly for the entire value chain leading to greater compliance and transparency. E-way bill has led to faster movement of goods as it requires only a single document to cross boundaries of other states

whereas, previously multiple documents were required. However, LSPs face certain challenges such as lack of sufficient IT infrastructure needed to track consignments and update e-way bill details, practical issues in movement of goods where order is cancelled or rejected while in transit and the burden of additional paper work that's leading to delays in shipments.

- **Infrastructure Status:** The logistics sector was granted infrastructure status in November 2017 and includes, multi-modal logistics park comprising ICD, cold chain facilities and warehousing facilities with minimum investment and area size. The move accrues various benefits to the sector such as competitive lending rates, longer maturity loans, enhanced limits, access to ECBs and funds from specialised lenders. While the same will contribute to the government's 'Make in India' initiative and accrue benefits to other industries dependent on logistics, the 3PL segment will gain on account of lower funding costs and lower costs from service partners. However, there is lack of clarity on the implementation from the Government side with banks respectively for lending rates.
- **Development of Multi Modal Logistics Parks (MMLPs):** The government has introduced the concept of Logistics parks, which serve as centers for freight aggregation and distribution hubs, storage, warehousing, and multi-modal transportation. 35 such parks have been announced to be developed to cut transportation cost and enable swifter freight movement on higher sized trucks and rails between hubs. The plan is to form a special public-private partnership involving state governments, central players and private players. These parks are expected to lease space to these private companies to run their operations which will help in saving on the cost of having independent warehouses.
- **National Logistics Policy:** The Department of Commerce established a Logistics Division in July 2017 focusing on 'Integrated development of the Logistics sector'. The Logistics Division, Department of Commerce has initiated the draft National Logistics Policy. The key highlights of what the policy aims to provide are:

productivity, speed
ation, robotic solution
y. The start-ups have been
duced transit time.



The t

Company Overview

Transport Corporation of India Limited (TCI), India's leading integrated multimodal logistics service provider. TCI provides end to end integrated supply chain and logistics solutions in India. The company has its presence in three segments namely Freight, Supply Chain Solutions and Seaways divisions.

TCI provides end-to-end services right from point of origin to the final end customer across the entire logistic value chain making the company an integrated service provider. It operates these services globally with over 900 IT enabled own offices and a dedicated workforce of 4000+ employees.

The company provides its services through multiple modes, including air, road, rail and sea, owing a fleet of customized vehicles with 9,000 trucks and trailers in operation, six ships with capacity of 63622 DWT and 12 million square feet of warehouse space.

TCI's solutions are not only restricted to providing logistic services but also expands to being a single window to integrated logistics and supply chain solutions. It caters to all the needs of the entire supply chain right from conceptualization to implementation leading to seamless flow of information across the value chain. From multimodal transportation (rail, road, air, sea) to custom

clearances to warehousing management each of the services are linked under a single customer relationship management system & key account management for maximum benefit to clients.

It has a diversified loyal clientele of the top 500 Indian companies. The firm's 24/7 Customer Cell ensures continuous improvement in services and products through customer engagement. The company, leads the way in providing customized solutions by introducing and applying innovations to the entire supply chain services.

Business Divisions

TCI Freight

₹120931 lakhs

Revenues

17.5%

Growth

46.8%

Contribution to revenues

₹4655 lakhs

EBITDA

TCI Freight, the largest business segment of TCI, is India's foremost surface transport solutions entity. TCI Freight has a legacy of over six decades of service quality, safety and value systems in an otherwise fragmented and unorganized sector.

The division is fully equipped to provide surface transport solutions for cargo of any dimension or product segment ranging from:

- Full Truck Load (FTL)
- Less than Truck Load (LTL)
- Small packages and Consignments
- Project Heavy Haul (PHH), and Rail solutions.

Core competencies

Integrated Solutions Surface Transportation

TCI Freight's 700 owned branches and dedicated fleet of trucks, hydraulic axles and trailers form an integrated logistics framework. A team of committed and professional workforce, who form an

integral part of our business model, drive the division ahead. The Company also provides storage facilities for traders and manufacturers with its infrastructure spread across key markets.

Single Window Solutions

TCI Freight's Key Account Management (KAM) system is a single window solution for its clients. The 24x7 solution helps manage the information flow and track the cargo movement from multiple locations. It ensures that the customers are updated with information on a real-time basis.

Technology & Automation:

TCI Freight's fleet is equipped with fully automated systems supported by online tracking, GPS technology that enables shipment of goods in a safe and reliable

manner. Our 24x7 customer care also helps optimize efficiency and assure customers access to information anytime, anywhere

Growth Drivers

With infrastructure growth and positive economic reforms, GST implementation has brought a significant regulatory reform in the country's indirect taxation. With the introduction of e-way bill, the demand for long haul freight & LTL will increase with increase in introduction of organized players.

TCI Freight will also see benefit of India's good relationship with BIMSTEC & BBIN countries.



₹101495 lakhs

Revenues

11.4%

Growth

39.3%

Contribution to revenues

₹10600 lakhs

EBITDA

TCI Supply Chain Solutions (SCS) is a single window enabler of integrated logistics & supply chain solutions encompassing all the needs of a value-seeking progressive client-right from ‘conceptualization to implementation’. TCI SCS has expertise in key verticals such as Auto, Omni-Channel Retail, Hi-tech & Telecom, Chemicals, Healthcare.

Core competencies

Domain Expertise

What sets TCI SCS apart is its unique and innovative approach in managing the entire supply chain integrated with software for seamless flow of information across Production (Inbound) Logistics; Finished Goods (Outbound) Logistics and Distribution Centers / Aftermarket Warehouses thus creating a “Glass Pipeline” of visibility.

As a Lead Logistics Provider (LLP), TCI-SCS is mode agnostic and focuses on cost, time and stability of a network. It embraces multi-modal transport across different industry verticals leveraging various divisions of the TCI Group.

The expertise of TCI SCS lies in agility for operating on shorter product life-cycles using dynamic supply chain network design; scientifically and professionally managed inventory; modern warehousing management using smart material handling equipment and multi-modal transportation along-with integrating scores of logistics, partners into a cohesive unit for a single-window user experience.

Technology & Automation

Infrastructure-Process-People are indispensable for quality output for which innovations in infrastructure is needed to bring in a paradigm shift – be it in digitalization or technology or physical brick & mortar. TCI-SCS has done innovations in rolling stock for optimization and new

solutions within the framework of the CMVR Rules, also winning patents on the way. Similarly, in warehousing, automation levels have been increasing with every project for higher productivity and control. We have most automated showcases in this field, including robots. In Technology and Digital, we have IOT solutions, which is linked with Telematics.

Serving Complex Requirements

Being in a mission critical service industry, TCI SCS design's systems & processes as per the customers’ wish list of outcomes and monitors operations to the last detail using technology and empowerment at KAM (Key Account Management) level, thus ensuring an agile and lean supply chain for the customers.



Operating in the value space with a rich talent pool with global exposure and local knowledge, TCI SCS is able to provide innovative, customized and multi-modal solutions. Network Design is a critical factor for a robust, agile, cost-effective and efficient supply chain. Having patented "TCI SCS 5 Forces Model" that encompasses crucial factors like taxation elements, logistics network, closeness to customer base, distance from supplier base and the overall supply chain cost. At TCI SCS preference is for standardization while allowing for flexibility for a dynamic supply chain network.

Assets

Being in the value space, TCI SCS has strategic assets that provide differentiated service to customers –

- Physical assets include ownership and lease of all modern warehouse storage and handling equipment inside the boxes aggregating to 12 mn. Square feet ; customized owned fleet of over 1300 trucks and trailers including Refrigerated trucks; stainless steel tanktainers, etc.

- Technology including proprietary ERP in the cloud enabling digitalization of the entire supply chain using hand held, computers and Android and web Apps.
- People with exposure to the related industry and understanding of the service segment for specialized services, yet delivered with passion and curiosity of a learner
- Network of offices, both own and other divisions is a huge asset in control over abnormalities and being 'local' in every district of the country

The company is always eager to experiment, learn and does R&D in its activities as an ongoing Kaizen.

Growth Drivers

TCI SCS growth drivers are its differentiated offerings in its chosen verticals and service segments, which is further catalyzed by complexity (value added services, shorter life cycle); country's march towards modernization (GST, digitalization, e-way bill); service quality expectations of the

consumer fuelled by the e-com industry and the overall evolution of the logistics industry to integrated 3PL services. Post GST TCI SCS has helped its clients in retail and consumer products redesign and stabilize network in all geographies, saving inventory while retaining time to market. TCI SCS is in sync with its customers' demand in moving from RCM to FCM. In addition, road infrastructure progress has led to the expansion of India's road network. This combination of regulatory and infrastructure initiatives will lead to growth in 3PL. These and further increase in size of corporations with the GDP will remain a growth driver for the division

What sets TCI SCS apart is its innovative approach to the entire supply chain with software for seamless flow across Production Finished Goods and Distribution Warehouse Pipeline





₹**33258** lakhs

Revenues

39%

Growth

12.9%

Contribution to revenues

₹**10367** lakhs

EBITDA

TCI Seaways extended the Company’s footprint to become one of the leading multimodal coastal players connecting India across the western, eastern and southern ports of India. The division has extensive expertise in coastal shipping and container cargo movements and Transportation services.

Assets

TCI Seaways, has six ships with a total capacity of 63622 DWT. The division also owns 7500 marine containers. These ships are deployed on the following routes 1) Chennai-Port Blair & Port Blair- Chennai 2) Kakinada- Port Blair & Port Blair-Kakinada 3) Mundra- Tuticorin 4) Mundra-Kochi & Kochi-Mundra 5) Mundra- Mangalore - Kochi & back.

Coastal shipping Synergy

TCI Seaways provides the first mile and last mile connectivity via both rail and road too over and above the port handling and coastal transportation of loaded/ empty containers and bulk/ break-bulk cargo services. Thus it provides a seamless solution to customers from origin to destination.

A large part of the containerized cargo consists of a variety of general goods. Defense equipment and movement of vehicles constitute a substantial load.

Green Logistics

Understanding, measuring, and reducing supply chain carbon footprint is a priority today. It is thus crucial to promote green and sustainable logistics in India by enabling the modal shift to rail, coastal shipping and inland waterways. Coastal shipping is thus gaining significance considering the movement of cargo by sea is generally considered cost-effective, eco-friendly, energy-efficient and relatively safe mode of transport.

Skilled Workforce

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

Growth Drivers

With both Sagar Mala & Bharat Mala projects taking off, TCI seaways will benefit by connecting west coast and east coast of India effectively. Large corporates are under pressure to reduce the carbon foot prints, follow green supply chain practices. Hence the need to adopt coastal & multi-modal logistics solutions augur well for TCI Seaways. TCI Seaways is expected to grow on account of planned capacity addition and sharpened focus on multi-modal solutions for cargo originating from northern to southern states.

TCI Seaways extended the Company’s footprint to become one of the leading multimodal coastal players connecting India across the western, eastern and southern ports of India.



Joint ventures:

A joint venture is a common way of combining resources and expertise of two different companies. TCI's joint ventures uses core competencies of both the entities to cater to all logistical needs.

Transystem International Pvt. Ltd.

A joint venture between TCI (49% equity) and Mitsui & Co. Ltd. (51% equity) TLI is a logistical partner for Toyota Kirloskar and other Japanese companies. It has been providing complete logistics solutions, from inbound Logistics (IBL) to Outbound Logistics of Completely Built Units (CBU) & Spare parts management, Warehousing and distribution.

TCI Concor:

It is TCI's (51% equity) joint venture with CONCOR (49% equity) to provide bulk

multi-modal logistics solutions by rail and road. Rail is the backbone of TCI-Concor's transportation plans and strategy. TCI Concor leverages the benefits of the extensive network of TCI & Concor to move goods via rail & road efficiently, cost effectively and in a more environmentally responsible manner.

TCI Group entities Extended Services

TCI Express Ltd:

TCI Express is an independent company listed with stock exchanges of India. TCI Express is the only express cargo company in India having its own set up across India reinforced with a team of over 3000+ professionals and more than 40000+ pick-up delivery points.

TCI Developers Ltd: The real estate arm of TCI undertakes development of large modern Warehouses, Logistics Parks etc.

TCI Foundation: As the group's social arm, TCIF fulfils corporate social responsibility and runs charitable hospitals and schools for the underprivileged in the rural areas amongst its multifaceted activities.

TCI Institute of Logistics: TCI Institute of Logistics, a group venture of TCI Group, is a training provider. It is affiliated to National Skill Development Corporation (NSDC) and Logistics Skills Council (LSC).



Corporate Social Responsibility

Apart from financial and operational excellence, we strive to remain socially responsible towards the community in which we operate. All our corporate social activities are directed by our motto 'Equality and Better life for all'.

We demonstrate our efforts towards community upliftment by investing in:

- Empowerment of young minds by providing education
- Promotion of sports activities by development of sports facilities
- Reducing our environmental impact by going green and implementing the practise of 3Rs (Reduce, Reuse and Recycle)
- Extending our support to victims of natural disasters
- Healthcare programs including blood donation camps, artificial limbs & safety programs in the backward region of the country

During the year, we took a number of initiatives in the ambit of Education, Health, Safety and Sports. Our activities include:

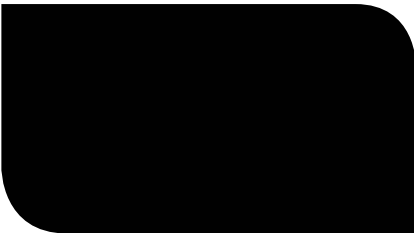
Healthcare



Project Antrang

TCI under its CSR initiative, launched "Antrang Sanitary Pads" initiative which was led by women with the aim to provide livelihood to underprivileged women. The Women Self Help Group (SHG), constituted by local women of Jamhar village in Khunti (Dist.), Jharkhand actively manages the

project. The group is involved in creating personal hygiene awareness, sanitary pads manufacturing and its marketing in the region.



Preventive Health Care

TCI Foundation always remains ahead in supporting the Government's initiative towards wellbeing of long distance truck drivers in India. Besides providing general healthcare facilities, it emphasizes on prevention and control of STI/HIV infections

among truckers in India by providing them education and treatment services at Transport Nagars across the country.



Artificial Limbs Centre

With the technical support of leading prosthetic and other physical aids manufacturer 'Jaipur Foot', the company has established the TCI-Jaipur Foot Rehabilitation Centre at Patna (Bihar). The Centre works on the UN theme "Break Barriers, Open Doors: For an Inclusive Society and Development for All". Through its mobile service equipped with a mobile prosthetic workshop in a specially designed

1512

Locomotors serviced during FY19

ambulance, the centre is engaged in delivering its charitable services to the deserving inhabitants who live in remote areas of the country.

Safety



Road Safety

The company, in collaboration with Castrol India Limited, established "Sarathi Mitra" road safety training centre at Transport Nagar Chandigarh. It aims to train long

distance truck drivers on road safety behavior, financial literacy and vision checkup.

Education



Education Development

TCI-DAV Public School, through its establishment in 2005, envisioned to provide quality and value based primary education to the underprivileged tribal children of tribal Jamhar village in Khunti

(Dist.), Jharkhand. The students of TCI-DAV Public School added several achievement to their list in the field of sports and co-curriculum activities in previous academic year.



TCI Institute of Logistics

TCI Institute of Logistics (TIOL), a group venture of TCI, affiliated to National Skill Development Corporation (NSDC) and Logistics Skills Council (LSC) has been set up in order to provide training to the entry level. employees in Logistics sector.

TIOL so far has successfully trained and placed more than 6500 Candidates across different Logistics Companies. It currently has centers at Varanasi, Allahabad, Churu, Jhunjhunu, Hisar, Muzaffarpur, Patna, Berhampur, Cuttack & Siliguri.

Sports



Sports Academy

Under its CSR initiative, TCI has established Urmila Sports Academy at Nyangal Bari village in Chru (Dist.), Rajasthan. The academy serves as a platform to budding and seasoned athletes and helps them

enhance their skills. The infrastructure and facilities of the Academy matches international standards and are capable of being used for the conduct of National and International Sports Events.

HSE and Safe safar

TCI has a robust HSE policy in place which aims to provide a safe, healthy and eco-friendly work environment: strive for zero accident at workplace; ensure the safe movement of people and material; control environmental pollution from business activities within permissible limits and strive to reduce, reuse and recycle waste wherever possible; conserve energy and natural resources; create awareness on health & safety and environment through enhanced safety and health measures and promote continuous improvement.

- TCI considers its employee as the most important and valuable asset and is committed to provide conducive, healthy and professional work environment for enabling each employee to fully utilize his/her potential.
- TCI is committed to meeting or exceeding all applicable safety

regulations, continuously improving the safety of our work environments by investing in our people and our facilities, creating and maintaining a World Class Safety culture to achieve an accident free work environment.

Safety is fundamental to the success of business at TCI and forms part of its annual business plan. The company believes that all the accidents and injuries are unacceptable and strive to eliminate all such occurrences. Safety and health improvement is an individual and team responsibility. The company has also received the following certifications:

OHSAS18001:2007

OCCUPATIONAL HEALTH & SAFETY
ASSESSMENT SERIES



ISO 9001: 2008

ISO 14001:2004

ENVIRONMENTAL MANAGEMENT
SYSTEM

TCI Safe Safar, a Health and Safety initiative of TCI aims at creating awareness amongst millions. The initiative was flagged off in at TCI Corporate office in Gurugram on 03rd January, 2019 in the presence of over 100 TCI Parivar members. This multi-year programme aims at educating and creating awareness about health and safety measures amongst TCI's key audience i.e (a) the truck drivers & cleaners, (b) the logistics workers, (c) the manufacturers & employers.

"TCI Safe Safar" has covered around 25+ locations, 2976 kms and has reached out to 2453 truck drivers. It further aims to reach around 25000 truck drivers over the year. For the same, a specially-fabricated ecologically compatible truck is making stops across all major truck terminals and industrial parks pan-India.



Under this programme, the company intends to create awareness about health and safety through engaging skits, posters

and videos. The event concludes with everyone taking the pledge to "Safety and Health".



Enterprise Risk Management

Internal Control

The Company has an effective and reliable internal control system commensurate with the size of its operations which are constantly assessed. The efficacy of the internal checks and control systems is validated by internal as well as statutory auditors. The Audit Committee reviews the internal audit plan, adequacy and effectiveness of the internal control system. It also reviews functioning of the Whistle Blower mechanism and monitors the action taken on the cases reported.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

The company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Risk Management

TCI believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee.

Risk evaluation and management is an ongoing process. As a process, risks associated with the business such as

strategic, financial, market, IT, legal, regulatory, reputational and other risks are identified and prioritized based on the Company's overall risk appetite, strategy, severity and probability of occurrence.

As a diversified enterprise, the Company continues to focus on a system-based approach to business risk management. A strong and independent Internal Audit function at the corporate level carries out risk fo-cused audits across all businesses, enabling identification of areas where risk management processes may need to be strengthened. Businesses are required to confirm periodically that all relevant risks have been identified, assessed, evaluated and that appropriate mitigation systems have been implemented. The Audit Committee is also updated on the effectiveness of the Company's risk management systems and policies.

BOARDS' REPORT

To,
The Members,
Transport Corporation of India Ltd.

The Board of Directors presents the Company's Annual Report together with the audited financial statements for the financial year ended 31st March, 2019.

1. FINANCIAL HIGHLIGHTS- STANDALONE & CONSOLIDATED

(₹ in Lakhs)

Particulars	Standalone			Consolidated		
	31 st March, 2019	31 st March, 2018	(% Growth)	31 st March, 2019	31 st March, 2018	(% Growth)
Total Revenues	258,514	220,227	17.4%	277,316	236,431	17.3%
Profit before Tax	16,028	13,156	21.8%	17,863	15,248	17.2%
Tax	3,264	2,782	17.3%	3,334	2,866	16.3%
Profit After Tax	12,764	10,374	23.0%	14,529	12,382	17.3%
Earning per Share	16.65	13.55	22.9%	18.84	16.08	17.2%

2. CHANGE IN CAPITAL STRUCTURE

During the year under review, 84,525 Equity Shares were allotted to the eligible employees of the Company upon exercise of stock options. Consequently, the paid up share capital stood increased from ₹ 153,154,900 divided into 76,577,450 Equity Shares of ₹ 2/- each to 153,323,950 divided into 76,661,975 shares of ₹ 2/- each.

The Company has not issued any Equity Share with differential rights, sweat equity shares or bonus shares. The Company has only one class of Equity Shares with face value of ₹ 2/- each, ranking pari-passu.

3. DIVIDEND

During the year under review, the Board has declared dividends as under:

Date of Declaration	Dividend Type	%age of Dividend Declared	Dividend per Share
2 nd November, 2018	1 st Interim	40%	0.80
12 th February, 2019	2 nd Interim	50%	1.00

Since the total dividend outflow has already achieved the targets in line with the Dividend Policy of the Company, your Board do not recommend any final dividend for the Financial Year 2018-19.

In terms of Securities and Exchange Board of India (SEBI) Circular No. SEBI/LAD-NRO/6N/2016-17/008, the Dividend Policy of the Company is available on the website of the Company (www.tcil.com).

4. TRANSFER TO RESERVES

During the year, ₹ 8,000 lacs were transferred to the General Reserves.

5. CHANGE IN NATURE OF BUSINESS

During FY 2018-19, there was no change in the nature of Company's business.

6. MATERIAL CHANGES AND COMMITMENTS

No material change and/or commitment affecting the financial position of your Company has occurred between 1st April, 2019 and the date of signing of this Report.

7. TRANSFER OF UNPAID & UNCLAIMED DIVIDENDS & SHARES TO IEPF

The details of unpaid or unclaimed dividend(s) & shares transferred to IEPF during the year and the dividend(s) which are due for transfer to

IEPF in the forthcoming years, are provided in the Corporate Governance Report forming part of this report.

8. SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES

The Company has 11 subsidiaries including step down subsidiaries & 01 associate/Joint Venture Company.

During FY 2018-19, TCI Global (Shanghai) Co. Ltd., a wholly owned subsidiary & TCI Transportation Co. Nigeria Ltd., a Joint Venture of the Company have been liquidated.

Further, during the year under review, the Company acquired TCI Cold Chain Solutions Ltd. (Formerly known as SCM Logfocus India Ltd.) for hiving off Cold Chain unit of the Company into it.

The Company shall make available the annual accounts of the subsidiary companies to any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company and respective subsidiary companies.

Further, the annual accounts of the subsidiaries are also available on the website of the Company viz. www.tcil.com. The consolidated financial statements presented by the Company include the financial results of its subsidiary companies.

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 (the Act) read with the Companies (Accounts) Rules, 2014, a statement in Form AOC-1 containing the salient features of the financial statements of the Subsidiaries, Joint Ventures and Associate companies form part of this Annual Report.

The Company's Policy on Material Subsidiaries may be accessed on the website at the following link: <http://www.tcil.com/tcil/tci-policies.html>.

9. ABRIDGED ANNUAL REPORT

In line with the provisions of the Act, the Abridged Annual Report is being sent to all shareholders who have not registered their email address(es). The comprehensive Annual Report for the year 2018-19 is being sent via email to all shareholders who have registered their email address(es) and is also available at the website of the Company. It is also available for inspection at the Registered Office of the Company during working hours upto the date of ensuing Annual General Meeting (AGM).

Any member requiring full Annual Report may write to the Company Secretary.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into with related parties as defined under Section 188 of the Act, during the financial year under review, were in the ordinary course of business and on arm's length basis.

As there were no transactions during the year under review attracting the provisions of section 188(1). Hence information in Form AOC-2 is not applicable.

Further, details on the policy of the Company with respect to the transactions with related parties are given in the Corporate Governance Report and are also available on the website of the Company.

11. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMPs)

Mr. S M Datta, Mr. O Swaminatha Reddy and Mr. M P Sarawagi, Non-Executive Directors resigned with effect from closing business hours of 31st March, 2019 in line with the provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations' or 'the Regulations'). Board places on record its appreciation for their invaluable contribution and guidance provided by them.

During the year, Mr. S Madhavan was appointed as an Additional and Independent Director with effect from 12th February, 2019 subject to approval of the shareholders in the ensuing AGM.

Further, in the meeting held on 24th May, 2019, Ms. Gita Nayyar has been appointed as an Additional and Independent Director subject to approval of the shareholders in the ensuing AGM.

Furthermore, Mr. S N Agarwal will attain the age of 75 years in January, 2020. Citing his experience & invaluable contribution to the Board, it is proposed to continue his tenure as Non-Executive Director post attaining the age of 75 years.

As per the provisions of Section 152 of the Act, Mr. S N Agarwal and Mr. Chander Agarwal retire by rotation and being eligible, offer themselves for re-appointment.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

None of the Company's directors are disqualified from being appointed as a director as specified in Section 164 of the Act.

The Independent Directors of the Company have furnished the declaration under the Act and SEBI Listing Regulations that each of them meets the criteria of independence as provided in the Act/ Regulations and during the year, there has been no change in the circumstances which may affect their position as Independent Director.

Brief resume of directors seeking appointment/ re-appointment alongwith other details as stipulated under the SEBI Listing Regulations are provided in the Notice for convening the AGM.

The terms & conditions of appointment of the Independent Directors are placed on the Company's website <http://cdn.tcil.in/website/tcil/corporate-governance/terms-and-conditions-of-independent-directors/terms-and-conditions-of-independent-directors.pdf>

The Company has also placed the Director's familiarisation programme on its website & it can be accessed at <http://cdn.tcil.in/website/tcil/corporate-governance/familiarisation-programme-of-independent-directors/familiarisation-programme-for-independent-directors.pdf>

As on 31st March, 2019, pursuant to the provisions of Section 203 of the Act, Mr. Jasjit Singh Sethi- CEO, TCI Supply Chain Solutions Division, Mr. Ishwar Singh Sigar- CEO, TCI Freight Division, Mr. Ashish Tiwari, Group CFO & Ms. Archana Pandey, Company Secretary were the KMPs of the Company. In the Board Meeting held on 24th May, 2019, Mr. R U Singh-CEO, TCI Seaways Division has been designated as a KMP in addition to the existing KMPs.

12. CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate report on Corporate Governance is enclosed herewith and forms part of this report.

13. EXTRACT OF ANNUAL RETURN

As per the requirements of Section 92(3) of the Act, the extract of the annual return is given in **Annexure -I** in the prescribed Form No. MGT-9, which is a part of this report & is also available on the weblink: <http://cdn.tcil.in/website/tcil/financial-reports/annual-reports/2018-2019/Extract%20of%20Annual%20return.pdf>

14. MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of SEBI Listing Regulations, a report on the Management's Discussion and Analysis is appended hereto and forms part of this report.

15. MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company's business policies and strategy apart from other businesses. The Board met four times during the year, details of which are given in the Corporate Governance report forming part of this report.

16. MEETING OF INDEPENDENT DIRECTORS

For the FY 2018-19, 01 separate meeting of Independent Directors was held, the details of which are given in the Corporate Governance Report.

17. BOARD EVALUATION

In line with the Corporate Governance Requirements, Annual Performance Evaluation was conducted for all Board Members as well as of the Board & its Committees with specific focus on the performance and effective functioning of the Board. The Board evaluation framework has been designed in compliance with the requirements under the Act and the SEBI Listing Regulations and in consonance with Guidance Note on Board Evaluation issued by SEBI.

The manner in which the annual performance evaluation has been carried out, is explained in the Corporate Governance Report which forms part of this report.

18. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Compensation/Nomination and Remuneration Committee of the Board of Directors has framed a policy for selection and appointment of Directors including determining qualification and independence of a Director, Key Managerial Personnel, Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Act.

The policy is provided in the Corporate Governance report. We affirm that the remuneration paid to Directors is as per the remuneration policy of the Company.

19. AUDIT & RISK MANAGEMENT COMMITTEE

The details pertaining to the composition of the Audit & Risk Management Committee are included in the Corporate Governance Report, which is part of this report.

20. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance

with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. the Directors have prepared the annual accounts on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f. adequate systems and processes, commensurate with the size of the Company and the nature of its business, have been put in place by the Company, to ensure compliance with the provisions of all applicable laws and that such systems and processes are operating effectively.

21. INTERNAL FINANCIAL CONTROL SYSTEMS & THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

22. STATUTORY AUDITORS

Members in their 22nd AGM had appointed M/s. Brahmayya & Co., Chartered Accountants, (Firm Registration No. 000511S) as Statutory Auditors of the Company to hold office for a period of upto 5 (Five) years i.e. till the conclusion of the 27th AGM of the Company to be held in the Financial Year 2022, subject to ratification by the Members at every AGM of the Company.

Pursuant to the notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending Section 139 of the Act, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted. Accordingly, the Notice of ensuing AGM does not include the proposal for seeking Members approval for ratification of appointment of Statutory Auditors of the Company.

The Statutory Auditors' Report for FY 2018-19 does not contain any qualification, reservation or adverse remark.

The Statutory Auditors have not reported any frauds under Section 143(12) of the Act.

23. SECRETARIAL AUDITORS

M/s. Vinod Kothari & Associates, Company Secretaries were appointed as Secretarial Auditors to conduct Secretarial Audit of your Company for FY 2018-19.

The Secretarial Audit Report for FY 2018-19 is attached to this report as **Annexure-II** and does not contain any qualification, reservation or adverse remark.

24. INTERNAL AUDIT

Pursuant to Section 138 of the Act & rules made thereunder, Mr. Naveen Gupta, a qualified Chartered Accountant professional in whole time employment of the Company, acts as Chief Internal Auditor of the Company.

25. COST AUDIT AND RECORDS

Company is complying with the requirements of section 148 of the Act and rules made thereunder.

26. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

27. LISTING INFORMATION

The equity shares of your Company are presently listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

28. CONSERVATION OF ENERGY & RESEARCH AND DEVELOPMENT

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules, 2014 is attached with this report as **Annexure - III**.

29. RISK MANAGEMENT

The Company has a well-defined risk management framework in place, which provides an integrated approach for identifying, assessing, mitigating, monitoring and reporting of all risks associated with the business of the Company. The Board of Directors and the Audit & Risk Management Committee periodically reviews the risk assessment and mitigation procedures and ensures that executive management controls risk through means of a properly defined framework. The risk management framework adopted by the Company is discussed in detail in the Management Discussion & Analysis report forming part of this report.

Further, the provisions relating to the Risk Management Committee under Regulation 21 of the SEBI Listing Regulations have become applicable on the Company with effect from 1st April, 2019 and accordingly, the Company has renamed the Audit Committee as Audit & Risk Management Committee, and has also revised the terms of reference of the Committee to include provisions related to risk management in a compressive manner. The details of the Committee are given in the Corporate Governance Report.

30. WHISTLE BLOWER MECHANISM

The Company has established a vigil mechanism to provide a framework to promote responsible and secure whistle blowing and to provides a channel to the employees and Directors to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or policy of the Company, as framed/ adopted from time to time.

The mechanism provides for adequate safeguards against victimisation of employees & Directors to avail of the mechanism & also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

31. DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of section 73 of the Act.

32. DETAILS OF LOANS/GUARANTEES/ INVESTMENT MADE

Pursuant to Section 186 of the Act and Schedule V of the SEBI Listing Regulations, disclosure on particulars relating to loans, advances, guarantees and investments are provided as part of the financial statements.

33. EMPLOYEE STOCK OPTION SCHEME

During the year under review, pursuant to Employee Stock Option Scheme-2006, Part IX, the Share Transfer Committee of the Board allotted 84,525 Equity Shares to the eligible employees of the Company.

Further, 281,250 options were granted under Employee Stock Option Plan 1st Tranche.

With regard to the above Employees Stock Option Scheme/Plan, the disclosures stipulated under the SEBI Regulations as on 31st March, 2019 are provided in **Annexure-IV** to this report.

34. PARTICULARS OF EMPLOYEES

The information required under Section 197 is given under **Annexure-V** to this Report.

The statement as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part

of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

35. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, your Company has constituted Internal Committee to build awareness in this area, the Company holds workshops and training programs at regular intervals.

During the year under review, no case was filed under the POSH Act.

36. HUMAN RESOURCES

The country's logistics industry is estimated to worth around USD 160 Bn and provides employment to more than 22 Mn people. The industry has grown at a compounded annual growth rate of 7.8% during the last five years and is expected to touch USD 215 Bn in next two years post implementation of GST. The Global Ranking of the World Bank's 2016 Logistics Performance Index shows that India improved to 44th rank in 2018 from 54th rank in 2014 in terms of overall logistics performance.

Considering the huge scope of growth organised industry, we are putting our best efforts to cater to such developments in a much more planned way when it comes to dealing with our employee base. A continuous effort is being made to make TCI a great place of work by providing a platform to employees where they feel empowered & engaged. At TCI, we always strive for continuous improvement and believe in our strong foundation which gets reflected in our values and systems in the form of "CORE".

37. CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-VI**.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report.

38. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no material litigations outstanding as on 31st March, 2019. Details of litigations on tax matters are disclosed in the financial statements.

39. ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere thanks to the shareholders & investors of the Company for the trust reposed on the Company over the past several years.

Your Directors would also like to thank the Central Government, State Governments, financial institutions, banks, customers, employees & other stakeholders for their co-operation and assistance and look forward to their continued patronage in future.

For and on behalf of Board of Directors

Date: 24th May, 2019
Place: Gurugram

D P Agarwal
Chairman and Managing Director

ANNEXURE-I**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED 31ST MARCH, 2019****(Pursuant to Section 92 (3) of the Companies Act, 2013 & Rule 12(1) of the Companies (Management & Administration) Rules, 2014)**

I REGISTRATION & OTHER DETAILS:	
1. CIN	L70109TG1995PLC019116
2. Registration Date	2 nd January, 1995
3. Name of the Company	Transport Corporation of India Limited
4. Category/Sub-category of the Company	Company Limited by Shares/ Indian Non- Government Company
5. Address of the Registered office & contact details	Flat Nos. 306 & 307, 1-8-271 to 273, 3 rd Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad- 500003 (Telangana)
6. Whether listed company	Yes
7. Name, Address & contact details of the Registrar & Transfer Agent	M/s Karvy Fintech Private Ltd. Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032 Phone: 040 67161524

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
S. No.	Name & Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	TCI Freight Division	4923	46.23
2	TCI Supply Chain Solutions Division	5210	38.94
3	TCI Seaways Division	5012	13.73

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES						
S. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	TCI-CONCOR Multimodal Solutions Pvt. Ltd.	DPT 625/626, DLF Prime Tower, Okhla Phase-1, New Delhi- 110020	U60231DL2007PTC216625	Subsidiary	51	2(87)(ii)
2.	Transystem Logistics International Pvt. Ltd.	Transport House, 57/58, II nd Cross, 2 nd Floor, Kalasi-Palyam New Extn, Bangalore, Karnataka-560002	U63023KA1999PTC024769	Joint Venture	49	2(6)
3.	TCI Ventures Ltd.	DPT 625/626, DLF Prime Tower, Okhla Phase-1, New Delhi- 110020	U65999DL2016PLC303211	Subsidiary	100	2(87)(ii)
4.	Stratsol Logistics Pvt. Ltd.	House no. 10, Ram Bagh Road, Old Rohtak Road, New Delhi-110006	U60100DL2017PTC326340	Subsidiary	100	2(87)(ii)
5.	TCI Cold Chain Solutions Ltd.	Flat Nos. 306 & 307, 1-8-271 to 273, 3 rd Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad- 500 003 (Telangana)	U63000TG2018PLC124220	Subsidiary	100	2(87)(ii)
6.	TCI Global Pte (Singapore) Ltd	435, Orchard Road, # 11-F, Wisma Atria, Singapore-238 877	NA	Subsidiary	100	2(87)(ii)
7.	TCI Holdings Asia Pacific Pte Ltd	435, Orchard Road, # 11-F, Wisma Atria, Singapore-238 877	NA	Subsidiary	100	2(87)(ii)
8.	TCI Global Brazil Logistica Ltda.	Rua Jeronimo da-Veiga 45, 5 Andar-Parte, jd Europa, Sao Paulo, SP Brasil	NA	Subsidiary	100	2(87)(ii)
9.	TCI Holdings Netherlands B.V	C/o Regus Amsterdam Singel 540, Office 518 Campus 02, 1017 AZ Amsterdam, The Netherlands	NA	Subsidiary	100	2(87)(ii)
10.	TCI Holdings SA & E Pte Ltd	435, Orchard Road # 11-F, Wisma Atria, Singapore-238877	NA	Subsidiary	100	2(87)(ii)
11.	TCI Bangladesh Ltd.	UTC Building, 19 th Floor. Kawran Bazar, Dhaka-1215, Bangladesh	NA	Subsidiary	100	2(87)(ii)
12.	TCI Nepal Pvt. Ltd.	Sankardeep Building, 4 th Floor, Khichapokhari, Kathmandu, Nepal- 446000	NA	Subsidiary	100	2(87)(ii)

(ii) SHAREHOLDING OF PROMOTERS

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1	Bhoruka Finance Corporation of India Ltd	15,904,679	20.77	-	15,904,679	20.77	-	-
2	Bhoruka International (P) Ltd	10,588,205	13.83	-	10,588,205	13.83	-	-
3	D P Agarwal- TCI Trading	4,974,995	6.50	-	4,974,995	6.50	-	-
4	TCI India Ltd.	4,045,564	5.28	-	4,045,564	5.28	-	-
5	TCI Global Logistics Ltd.	2,306,910	3.01	-	2,306,910	3.01	-	-
6	Mr. Chander Agarwal	2,104,262	2.75	-	1,834,262	2.39	-	(0.36)
7	Dharm Pal Agarwal-HUF	2,039,756	2.66	-	2,039,756	2.66	-	-
8	Mr. Vineet Agarwal	1,982,935	2.59	-	1,982,935	2.59	-	-
9	Ms. Priyanka Agarwal	1,945,208	2.54	-	1,945,208	2.54	-	-
10	Ms. Urmila Agarwal	1,850,591	2.42	-	1,850,591	2.42	-	-
11	XPS Cargo Services Ltd.	972,855	1.27	-	1,242,855	1.62	-	0.35
12	Mr. Dharpal Agarwal	828,628	1.08	-	828,628	1.08	-	-
13	Ms. Chandrima Agarwal	741,057	0.97	-	741,057	0.97	-	-
14	TCI Exim (P) Ltd.	313,145	0.41	-	313,145	0.41	-	-
15	Vineet Agarwal- HUF	20,765	0.03	-	20,765	0.03	-	-
16	Master Vihaan Agarwal	7,000	0.01	-	344,332	0.45	-	0.44
17	Master Nav Agarwal	835	0.00	-	338,168	0.44	-	0.44
	Total	50,627,390	66.11		51,302,055	66.92		0.81

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Chander Agarwal				
	Opening Balance 1 st April, 2018	2,104,262	2.75		
	Bought during the year	-	-	-	-
	Sold during the year	270,000	-	1,834,262	2.39
	Closing Balance 31 st March, 2019			1,834,262	2.39
2.	XPS Cargo Services Ltd.				
	Opening Balance 1 st April, 2018	972,855	1.27		
	Bought during the year	270,000	-	1,242,855	1.62
	Sold during the year	-	-	-	-
	Closing Balance 31 st March, 2019			1,242,855	1.62
3.	Master Vihaan Agarwal				
	Opening Balance 1 st April, 2018	7,000	0.01		
	Bought during the year	327,332	-	344,332	0.45
	Sold during the year	-	-	-	-
	Closing Balance 31 st March, 2019			344,332	0.45
4.	Master Nav Agarwal				
	Opening Balance 1 st April, 2018	835	0.00		
	Bought during the year	337,329	-	338,168	0.44
	Sold during the year	-	-	-	-
	Closing Balance 31 st March, 2019			338,168	0.44

Note: There was no change in promoter's shareholding other than the ones mentioned hereinabove apart from change in percentage due to increase in the paid-up share capital of the Company as a consequence of allotment of shares to employees exercising their stock options.

(IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRs AND ADRs):

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Canara Robeco Mutual Fund				
	Opening Balance 1 st April, 2018	2,875,257	3.75		
	Bought during the year	51,917		29,227,174	-
	Sold during the year	110,939		2,816,235	-
	Closing Balance 31 st March, 2019			2,816,235	3.67
2.	IDFC Premier Equity Fund				
	Opening Balance 1 st April, 2018	2,406,634	3.14		
	Bought during the year	885,326		3,291,960	
	Sold during the year	603,419		2,688,541	
	Closing Balance 31 st March, 2019	-	-	2,688,541	3.51
3.	Arcee Holdings Limited				
	Opening Balance 1 st April, 2018	2,030,965	2.65		
	Bought during the year	-	-		
	Sold during the year			-	-
	Closing Balance 31 st March, 2019			2,030,965	2.65
4.	Madhulika Agarwal				
	Opening Balance 1 st April, 2018	-	-	-	-
	Bought during the year	1,045,664	-	1,045,664	-
	Sold during the year	-	-	1,045,664	-
	Closing Balance 31 st March, 2019	-	-	1,045,664	1.36
5.	Sangeeta Nirmal Bang-HUF				
	Opening Balance 1 st April, 2018	867,921	1.13	-	-
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	Closing Balance 31 st March, 2019	-	-	867,921	1.13
6.	Ashish Agarwal				
	Opening Balance 1 st April, 2018	-	-	-	-
	Bought during the year	760,000	-	760,000	-
	Sold during the year	-	-	760,000	-
	Closing Balance 31 st March, 2019	-	-	760,000	0.99
7.	Padmavati Properties & Trust Pvt. Ltd.				
	Opening Balance 1 st April, 2018	475,878	0.62	-	-
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	Closing Balance 31 st March, 2019	-	-	475,878	0.62
8.	Niten Malhan				
	Opening Balance 1 st April, 2018	-	-	-	-
	Bought during the year	43,3118	-	433,118	-
	Sold during the year	-	-	433,118	-
	Closing Balance 31 st March, 2019	-	-	433,118	0.56
9.	Jpmorgan India Smaller Companies Fund				
	Opening Balance 1 st April, 2018	390,998	0.51		
	Bought during the year	-	-	-	-
	Sold during the year			-	-
	Closing Balance 31 st March, 2019			390,998	0.51
10.	Sundaram Mutual Fund				
	Opening Balance 1 st April, 2018	43,900	0.06		
	Bought during the year	335,694	-	379,594	-
	Sold during the year	8,237	-	371,357	-
	Closing Balance 31 st March, 2019			371,357	0.48

(V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Chander Agarwal				
	Opening Balance 1 st April, 2018	2,104,262	2.75		
	Bought during the year	-	-	-	-
	Sold during the year	270,000	-	-	-
	Closing Balance 31 st March, 2019			1,834,262	2.39
2.	Mr. Ishwar Singh Sigar				
	Opening Balance 1 st April, 2018	30,055	0.04		
	Bought during the year	7,500	-	-	-
	Sold during the year	14,208	-	-	-
	Closing Balance 31 st March, 2019			23,347	0.03
3.	Mr. Jasjit Singh Sethi				
	Opening Balance 1 st April, 2018	46,177	0.06		
	Bought during the year	21,000	-	-	-
	Sold during the year	25,768	-	-	-
	Closing Balance 31 st March, 2019			46,177	0.06
4.	Mr. Ashish Kumar Tiwari				
	Opening Balance 1 st April, 2018	22,716	0.03		
	Bought during the year	4,500	-	-	-
	Sold during the year	1,650	-	-	-
	Closing Balance 31 st March, 2019			25,566	0.03

Note: Apart from above, no other director or KMP holds any shares in the Company.

(VI) INDEBTEDNESS

(₹ in Lakhs)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	26,878.03	15,505.06	-	42,383.09
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	86.92	-	-	86.92
Total (i+ii+iii)	26,964.95	15,505.06	-	42,470.01
Change in Indebtedness during the financial year				
Additions	9,638.14			9,638.14
Reduction	(6,553.08)	(505.06)		(7,058.14)
Net Change	3,085.06	(505.06)	-	2,580.00
Indebtedness at the end of the financial year				
i) Principal Amount	29,963.09	15,000.00	-	44,963.09
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	50.12	-	-	50.12
Total (i+ii+iii)	30,013.21	15,000.00	-	45,013.21

(VII) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and or Manager

(₹ in Lakhs)

Particulars of Remuneration	Mr. DP Agarwal	Mr. Vineet Agarwal	Total
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	475.15	380.15	855.30
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	19.93	18.53	38.46
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
Stock option	-	-	-
Sweat Equity	-	-	-
Commission as % of profit	345	345	690
Others (Gratuity & Employers' contribution to Provident Fund)	36	28.80	64.80
Total	876.08	772.48	1648.56
Ceiling as per Companies Act, 2013	₹ 1766.16 Lakhs		

B. Remuneration to other Directors

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Sitting fee for attending Board/ Committee meetings	Commission	Others	Total Amount
Independent Directors					
1	Mr. S M Datta [#]	2.25	6.50	-	8.75
2	Mr. O Swaminatha Reddy [#]	1.65	6.50	-	8.15
3	Mr. K.S Mehta	1.20	6.50	-	7.70
4	Mr. Ashish Bharat Ram	1.65	6.50	-	8.15
5	Mr. Vijay Sankar	0.60	6.50	-	7.10
6	Mr. S Madhavan ^{##}	-	3.25	-	3.25
7	Ms. Gita Nayyar ^{###}	-	-	-	-
Other Non-Executive Directors					
8	Ms. Urmila Agarwal	-	6.50	-	6.50
9	Mr. S.N Agarwal	-	6.50	-	6.50
10	Mr. Chander Agarwal	-	6.50	-	6.50
11	Mr. M.P Sarawagi [#]	-	-	-	-
Ceiling as per Special Resolution dated 4th November, 2016		₹ 88.3 lakhs (0.5% of the Net Profit as computed u/s 198 of the Companies Act, 2013)			
Total Managerial Remuneration (A+B)*		₹ 17.04 lakhs			
Overall Ceiling as per Companies Act, 2013		₹ 18.5 lakhs (10.5% of the Net Profit as computed u/s 198 of the Companies Act, 2013)			

*excluding sitting fee

[#] Resigned w.e.f. closing of business hours of 31st March, 2019.

^{##} Appointed with effect from 12th February, 2019.

^{###} Appointed with effect from 24th May, 2019.

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

(₹ in Lakhs)

Particulars of Remuneration	Mr. Jasjit Sethi, CEO-TCI SCS	Mr. Ishwar Singh Sigar, CEO-TCI Freight	Mr. Ashish Tiwari, Group CFO	Ms. Archana Pandey, Company Secretary	Total
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	184.83	55.98	55.04	13.75	309.60
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	1.49	4.61	0.23	-	6.33
(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-	-	-
Stock option	30.33	11.10	6.66	-	48.09
Sweat Equity	-	-	-	-	-
Commission as % of profit	-	-	-	-	-
Others-(Gratuity & employers' contribution to PF)	14.12	4.44	4.48	1.21	24.25
Total	230.77	76.13	66.41	14.96	388.27

Note: Remuneration details of Mr. R U Singh- CEO, TCI Seaways not disclosed here since he was inducted as KMP post 31st March, 2019.

(VIII) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

During the year ended 31st March, 2019, there were no penalties/punishment/compounding of offences.

ANNEXURE - II

Form No. MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2019****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Members,
Transport Corporation of India Limited
Flat Nos. 306 & 307, 1-8-201 to 203, 3rd Floor,
Ashoka Bhoopal Chambers, SP Road, Secunderabad 500 003

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period, covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - e. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
6. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
 - a. The Indian Carriage of Goods by Sea Act, 1925;
 - b. The Indian Carriage of Goods by Road Act, 2007;
 - c. Motor Vehicles Act, 1988.

We have also examined compliance with the applicable clauses of the Secretarial Standards 1, 2 and 3 issued by the Institute of Company Secretaries of India;

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

Management Responsibility:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;

2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc;
5. The compliance of the provisions of Corporate & other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices to the compliance team, for its necessary consideration and implementation by the Company.

We further report that:

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

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

Resolutions have been approved by majority while the dissenting members', if any, views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has not incurred any specific event/ action that can have a major bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except as follows:

1. Issue and allotment of equity shares under Employees Stock Option Scheme - Part IX ('ESOS 2006 - Part IX')

During the period under review, the Share Transfer Committee in its meeting held on 17th July, 2018 has allotted 84,525 Equity Shares under ESOS 2006 - Part IX. Consequent to the said allotment, the paid-up share capital of the Company has been increased from 76,577,450 to 76,661,975 equity shares of face value of ₹ 2/- each.

For **M/s Vinod Kothari & Company**
Company Secretaries in Practice

Arun Kumar Maitra
Partner

Place: Kolkata
Date: May 21, 2019

Membership No: A3010
CP No.: 14490

ANNEXURE I

LIST OF DOCUMENTS

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ol style="list-style-type: none"> 1. Corporate Matters 1.1 Minutes books of the following meetings were provided in original <ol style="list-style-type: none"> 1.1.1 Board Meeting; 1.1.2 Audit Compensation/Committee; 1.1.3 Compensation/Nomination and Remuneration Committee; 1.1.4 Stakeholders' Relationship Committee; 1.1.5 Corporate Social Responsibility Committee; 1.1.6 General Meeting; 1.2 Agenda papers for Board Meeting along with Notice; 1.3 Annual Report for the Financial year 2016-2017; 1.4 Memorandum and Articles of Association; 1.5 Disclosures under Act and Listing Regulations; | <ol style="list-style-type: none"> 1.6 Policies framed under Act and Listing Regulations; 1.7 Documents pertaining to Listing Regulations compliance; 1.8 Documents pertaining to proof of payment of Dividend; 1.9 Register maintained under Act; 1.10 Forms and returns filed with the ROC & RBI; 1.11 Checklists duly filled for specific laws; 1.12 Documents under SEBI (Prohibition of Insider Trading) Regulations, 2015; 1.13 Disclosures under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

ANNEXURE-III

CONSERVATION OF ENERGY & RESEARCH AND DEVELOPMENT

CONSERVATION OF ENERGY

In keeping up with the Company's commitment towards conservation of energy, the following optimization and innovative measures were taken by the Company during this fiscal:

A. FLEET

- Certification and fixation of fuel pumps across the country to ensure the fuel quality is as per desired standard thereby reducing emission.
- Increase in multimodal operations for reducing the carbon footprint.
- Education to drivers with the help of OEM's to operate in the green band for fuel efficiency.
- Start of a Nation-wide general awareness campaign and road safety called-SAFE SAFAR.

B. WAREHOUSE MANAGEMENT

- Energy Saving by Smart Sync has been piloted at large warehouses to balance the fuel consumption by optimising usage of diesel power generators, thereby reducing carbon footprint of Gensets.
- Migrated largely to LED lighting resulting in reduced direct electricity consumption & also helping in to reduce Heat index.
- For workstations, reduced energy consumption by using low wattage LED fixtures at appropriate height using Gripple cable technology.
- All new warehouses have been constructed with insulation to reduce the demand for cooling solutions which brings down the temperature and hence brings down the need of powered cooling.
- Smart design of Multi Level shelving/racking using perforated catwalk flooring with the objective to ensure usage of natural lighting & maintaining temperature thus reducing power energy requirement.

- Usage of natural means to maintain fresh air inflow to reduce the heat index with lower expenditure on cooling solutions.
- Usage of high efficiency and low energy solution for productivity enhancement and reduction of Power usage.
- Usage of smart methodology- converting warehouse handling on wheels and thus eliminating powered handling equipments.
- Adopting smart technologies such as usage of thin client hardware over SMPS based normal desktop

C. YARD MANAGEMENT

- Environment & energy friendly solar lamps across the Yard periphery, which eliminated the use of Power supply.
- Solar powered utility areas for support services.

TECHNOLOGY ABSORPTION, ADOPTION & INNOVATION

- The initiatives for digital transformation accelerated with adoption of E-Way bill and automating with APIs and mobile Apps for a seamless customer experience, while ensuring statutory compliance.
- Undertook projects of OCR, e-POD & e-Bill to reduce process time while reducing paper use.
- Enhanced chequeless transactions and reduced cash transactions by digital wallets.
- Improved the dwell time of cargo and vehicles by proactive alerts using telematics, which is Wexpanded to cover API's from almost all service providers.
- Enhanced customer reach by introducing Mobile App for order to delivery.
- Piloting anti-collusion devices on fleet to reduce possible incidents.
- Started on IOT for energy and fuel savings at key projects

FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of earnings accrued and expenditure incurred in foreign currency are given in the Notes to the financial statements.

ANNEXURE-IV**Details of ESOP as per the provisions of Companies Act, 2013 & SEBI (Share Based Employee Benefits) Regulations, 2014**

Sl. No.	Particulars of Remuneration	Employee Stock Option Scheme-2006, Part IX	Employee Stock Option Plan-2017
1	Date of Shareholder's approval	23 rd October, 2006	2 nd August, 2017
2	Total number of options approved	5% of the total paid up capital existing as on 31 st March, 2006 aggregating to 5,25,000 options which were later on converted into 26,25,000 options post split of face value of Equity shares from ₹ 10/- to ₹ 2/-.	5% of the total paid up capital existing as on 31 st March, 2017 aggregating to 3,828,873 options.
3	Vesting requirements	There shall be a minimum period of one year between the grant and vesting of options. The vesting period may extend upto 4 years. The vesting shall happen in one or more tranches as may be decided by the Compensation/Nomination & Remuneration Committee.	There shall be a minimum period of one year between the grant and vesting of options. The vesting period may extend upto 03 years from the date of grant. The vesting shall happen in one or more tranches as may be decided by the Compensation/ Nomination & Remuneration Committee.
4	Exercise price or pricing formula	The exercise price for the purpose of the grant of options is decided by the Compensation/ Nomination & Remuneration Committee, provided that the Exercise Price per option shall not be less than the par value of the Equity Share of the Company and shall not be more than the price prescribed under chapter XIII of SEBI (Disclosure and Investor protection) Guidelines, 2000, relevant date being the date of grant.	Exercise Price will be based upon the Market Price of the Shares one day before the date of the meeting of the Compensation/ Nomination & Remuneration Committee wherein the grant of options of that particular year will be approved. Suitable discount may be provided or premium may be charged on the price as arrived above, as deemed fit by the Compensation/ Nomination & Remuneration Committee, for the finalization of the Exercise Price. However, in any case, the Exercise Price shall not go below the par value of Equity Share of the Company.
5	Maximum term of Options granted	Exercise period will commence from the vesting date & extend upto the expiry period of the options as decided by the Compensation / Nomination & Remuneration Committee. The expiry period may extend upto 7 years from the date of grant of options.	All options will get vested within maximum period of 5(Five) years from the date of grant.
6	Sources of shares (Primary, Secondary or Combination)	Primary	Primary
7	Variation in terms of Option	Subject to applicable laws, the Compensation/ Nomination and Remuneration Committee will, at its absolute discretion, have the right to modify/amend the ESOP 2006 Scheme in such manner and at such time or times as it may deem fit, subject however that any such modification/amendment shall not be detrimental to the interest of the Grantees/ Employees and approval wherever required for such modification/ amendment, is obtained from the shareholders of the Company in terms of the SEBI Regulations. During the year, no amendment/ modification/ variation has been introduced in terms of options granted by the Company.	Subject to applicable laws, the Compensation/ Nomination and Remuneration Committee will, at its absolute discretion, have the right to modify/ amend the ESOP 2017 Scheme in such manner and at such time or times as it may deem fit, subject however that any such modification/ amendment shall not be detrimental to the interest of the Grantees/ Employees and approval wherever required for such modification/amendment, is obtained from the shareholders of the Company in terms of the SEBI Regulations.
8	Method used for accounting of ESOS (Intrinsic or fair value)	Fair Value method or any other method as may be prescribed by Ind-AS or SEBI Regulations from time to time.	Fair Value method or any other method as may be prescribed by Ind-AS or SEBI Regulations from time to time.

Options Movement during 2018-19

Sl. No	Particulars	ESOS 2006 Part IX	Employee Stock Option Plan-2017 (1 st Tranche)
1	Number of options outstanding at the beginning of the period i.e. 1 st April, 2018	293,750	-
2	Number of options granted during FY 2018-19	-	281,250
3	Number of options forfeited/ lapsed during FY 2018-19	3,600	-
4	Number of options vested during FY 2018-19	88,125	-
5	Number of options exercised during the FY 2018-19	84,525	-
6	Number of shares arising as a result of exercise of options	84,525	-
7	Money realized by exercise of options (In ₹)	11,833,500	-
8	Loan repaid by the Trust during the year from exercise price received	Not Applicable	Not Applicable
9	Number of options outstanding at the end of the year i.e. 31 st March, 2019	205,625	281,250
10	Number of options exercisable at the end of the year i.e. 31 st March, 2019	205,625	-
11	Employee's details who were granted options during the year:		
(a)	Key Managerial Personnel/ Senior Managerial Personnel		
I.	Mr. Jasjit Singh Sethi, CEO- TCI Supply Chain Solutions, A Division of the Company		70,000
II.	Mr. Ishwar Singh Sagar, CEO-TCI Freight, A Division of the Company		25,000
III.	Mr. Ashish Kumar Tiwari, Group CFO		15,000
IV.	Mr. Rajkiran Kanagala, Group Head-Business Development & Marketing	Not Applicable	15,000
V.	Mr. Ajit Singh, CEO-TCI-CONCOR Multimodal Solutions Pvt. Ltd., A Subsidiary of the Company		15,000
VI.	Mr. Bhaiya Sumit Kumar, CEO- TCI Cold Chain Solutions Limited, A Subsidiary of the Company		12,000
VII.	Mr. Pramod Kumar Jain, HR & Admin -Head		19,000
VIII.	Mr. Naveen Gupta, Internal Audit- Head		6,000
IX.	Mr. Prashant Panda, Legal- Head		1,000
(b)	Any other employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year		
(c)	Identified Employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	-	-
12	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options (In ₹)	16.62	
13	Where the company has calculated employees compensation cost using the intrinsic value of stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if they had used fair value of the options. The impact of this difference on EPS of the Company.	Not Applicable	Not Applicable
14	Weighted average exercise price of Options whose Exercise price is less than market price (In ₹)	140.00	148.00
15	Weighted average fair value of options whose Exercise price is less than market price (In ₹)	135.51	146.06

16 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	16 th May, 2017			16 th May, 2018		
	1 st Vesting	2 nd Vesting	3 rd Vesting	1 st Vesting	2 nd Vesting	3 rd Vesting
Vesting particulars						
Vesting %age	30%	30%	40%	30%	30%	40%
Risk Free Interest Rate	6.43%	6.61%	6.71%	6.87%	7.53	7.74
Expected Life (In Years)	1.08	2.08	3.08	1.08	2.08	3.09
Historical Volatility	37.15%	44.01%	47.14%	30.91%	35.75%	41.04%
Dividend Yield	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%
Price of the underlying share in market at the time of the option grant (₹)	254.15	254.15	254.15	272.85	272.85	272.85

ANNEXURE V

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

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

Name of the Director	Designation	% increase in remuneration	Ratio to Median Remuneration
Executive Directors			
Mr. D. P. Agarwal ⁽¹⁾	CMD ⁽¹⁾	4.4	446.3
Mr. Vineet Agarwal	MD	32.9	393.5
Non-Executive Directors			
Mr. S. M. Datta ⁽²⁾	Chairman	8.33	3.31
Mr. S. N. Agarwal	Director	8.33	3.31
Mr. O. Swaminatha Reddy ⁽²⁾	Director	8.33	3.31
Mr. K. S. Mehta	Director	8.33	3.31
Mr. Ashish Bharat Ram	Director	8.33	3.31
Mr. Vijay Sankar	Director	8.33	3.31
Mr. S Madhavan ⁽³⁾	Director	NA	1.66
Ms. Gita Nayyar ⁽⁴⁾	Director	NA	NA
Mr. M. P. Sarawagi ⁽²⁾	Director	-	-
Mrs. Urmila Agarwal	Director	8.33	3.31
Mr. Chander Agarwal	Director	8.33	3.31
Key Managerial Personnel (other than Executive Directors)			
Mr. Ishwar Singh Sigar	CEO-TCI Freight	52.06	38.78
Mr. Jasjit Sethi	CEO-TCI SCS	49.31	117.55
Mr. Ashish Tiwari	Group CFO	21.99	33.83

Name of the Director	Designation	% increase in remuneration	Ratio to Median Remuneration
Ms. Archana Pandey	Company Secretary	17.37	7.62

CMD⁽¹⁾: Chairman & Managing Director MD: Managing Director**Notes:**

- Designated as Chairman in place of Mr. S M Datta w.e.f. 1st April, 2019.
- Resigned w.e.f. closing business hours of 31st March, 2019.
- Appointed as additional Non-Executive Independent Director w.e.f. 12th February, 2019.
- Appointed as additional Non-Executive Independent Director w.e.f. 24th May, 2019

II. Total employees on the payroll of the Company: 4486**III. Percentage increase in the median remuneration of employees during FY 2018-19:** 12.1%**IV. Remuneration of Managerial Personnel Vis a Vis other employees**

During the year, average percentile increase in the salary of employees other than management personnel was 13.19% as against 12.37% average percentile increase in the salary of managerial remuneration & keeping in view individual performance, business outlook, growth prospects, market trends, the increase in the remuneration of Managerial personnel is justified.

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

ANNEXURE VI**ANNUAL REPORT ON CSR INITIATIVES TAKEN BY THE COMPANY****1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

As a corporate entity, the company is committed towards sustainability and to move ahead in this direction in an organized manner, the company has its duly enacted Corporate Social Responsibility Policy in place which can be accessed on the website of the Company at the weblink <https://www.tcil.com/tcil/pdf/policies/tci-csr-policy.pdf>.

Through its societal investments, TCI concentrates on the needs of communities residing in the areas from where it operates, taking sustainable initiatives in the areas of health, education, green preservation and community development.

In compliance with Schedule VII of the Companies Act 2013 including any statutory modification or amendment thereto, TCI acknowledges healthcare, education, community care, sports, and research and technology development activities under its Corporate Social Responsibility. The details of CSR activities undertaken by the Company from time to time can be accessed on the website of the Company www.tcil.com.

2. The Composition of CSR Committee as on 31st March, 2019

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

*resigned w.e.f. closing business hours of 31st March, 2019**3. Average net profit of the Company for the last 03 financial years:** ₹12548.58 lacs**4. Prescribed CSR Expenditure:** ₹ 220.70 lacs**5. Details of CSR spent during the financial year 2018-19:**

(a) Total Amount to be spent During the year, the Company has spent for the financial year; ₹ 580 lacs against mandated amount of ₹ 220.70 lacs

(b) Total unspent, if any; None

(c) Manner in which the amount spent during the financial year is detailed below.

Sl. No	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs. 1. Local area or other. 2. State & District	Amount outlay (Budget) (₹ In lacs)	Amount spent (₹ In lacs)	Cumulative expenditure upto 31 st March, 2019 (₹ In lacs)	Amount spent: Direct or through implementing agency
1	National Sports Development	National Sports	1. Local Area 2. Establishment of sports academy in Nayngal Bari, Churu (Rajasthan)	611.50	580.00	580.00	TCI Foundation, Implementing Agency
GRAND TOTAL				611.50		580.00	

6. Confirmation: I hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.Date: 24th May, 2019

Place: Gurugram

D P Agarwal

Chairman and Managing Director

Ashish Bharat Ram

Chairman-CSR Committee

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), and the report contains the details of Corporate Governance systems and processes at Transport Corporation of India Limited ('TCI' or 'the Company').

TCI not only adheres to the mandated Corporate Governance practices as per the SEBI Listing Regulations, but is also committed to comprehensive Corporate Governance values and practices. It constantly endeavors to implement best practices being followed internationally. The Company persistently endeavors to align its vision and corporate strategy with the wellbeing and best interest of all stakeholders. It is our strong belief that good Corporate Governance practices instill confidence and are able to attract and retain financial and human resources ultimately resulting in maximizing long-term shareholder value, on a sustainable basis, while protecting the interests of numerous stakeholders, including the society at large.

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees and Directors. The Company's corporate governance philosophy has been further strengthened through the Code of Conduct for Prevention of Insider Trading and the Code of Fair Disclosure. The Company has in place Whistle Blower Policy which ensures corruption free work environment.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

2. BOARD OF DIRECTORS

- i. The Composition of the Board of Directors of your Company is in compliance with the Companies Act, 2013 (the Act) and SEBI Listing Regulations and consists of optimum combination of experts, businessperson and renowned personalities having significant professional capabilities.
- ii. As per amended SEBI Listing Regulations, the Board has identified

As per amended SEBI Listing Regulations, the details of directorships of the directors are tabulated as under:

Sl. No.	Name of the Director	Name of the Listed entity where directorship held*	Category of Directorship
1	Mr. S M Datta**	Castrol India Ltd. IL & FS Investment Managers Ltd. Atul Ltd.	Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director
2	Mr. O Swaminatha Reddy**	Philips India Ltd. Sagar Cements Ltd. Bhagyanagar India Ltd. Surana Solar Ltd. The KCP Ltd.	Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director
3	Mr. D P Agarwal	TCI Express Ltd. TCI Developers Ltd. TCI Industries Ltd. Jay Bharat Maruti Ltd.	Non-Executive Chairman Non-Executive Chairman Non-Executive Director Non-Executive Independent Director
4	Mr. S N Agarwal	Kirloskar Electric Co. Ltd.	Non-Executive Independent Director
5	Mr. K S Mehta	Radico Khaitan Ltd. Salora International Ltd.	Non-Executive Independent Director Non-Executive Independent Director
6	Mr. Ashish Bharat Ram	SRF Ltd. Kama Holdings Ltd.	Managing Director Non-Executive Director
7	Mr. Vijay Sankar	The KCP Ltd. Oriental Hotels Ltd.	Non-Executive Independent Director Non-Executive Independent Director
8	Mr. S Madhavan	HCL Technologies Ltd. Glaxosmithkline Consumer Healthcare Ltd. UFO Moviez India Ltd.	Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director
9	Ms. Gita Nayyar***	Oriental Hotels Ltd.	Non-Executive Independent Director
10	Ms. Urmila Agarwal	-	-
11	Mr. M P Sarawagi**	-	-
12	Mr. Chander Agarwal	TCI Express Ltd. TCI Developers Ltd.	Managing Director Non-Executive Director
13	Mr. Vineet Agarwal	TCI Express Ltd. TCI Developers Ltd.	Non-Executive Director Non-Executive Director

*excludes directorship in TCI.

**resigned w.e.f. closing business hours of 31st March, 2019

***appointed w.e.f. 24th May, 2019

vii. During the year under review, the Board met 04 times, as detailed hereunder:

Date of the Meeting	Board Strength	No. of Directors present	Place of Meeting
16 th May, 2018	11	8	Gurugram
2 nd August, 2018	11	8	Hyderabad
2 nd November, 2018	11	10	Gurugram
12 th February, 2019	11	10	Gurugram

viii. During the year 2018-19, all the requisite information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

ix. The Board periodically reviews the compliance reports of all laws applicable to the Company.

x. The Company has in place a comprehensive Code of Conduct applicable to all the Board members and Senior Management employees of the Company, available on the website of the Company www.tcil.com.

xi. The Code is circulated to all members of the Board and Senior Management and affirmations have been taken for compliance with the Code. A declaration signed by the Chairman & Managing Director to this effect is forming part of this report.

xii. During the year, one separate meeting of Independent Directors was held. In the meeting, the directors discussed the performance of the Board as a whole, the Chairman of the Company and the Directors.

xiii. As required under the SEBI Listing Regulations, the Company conducts familiarization programme for the independent directors from time to time. The details of the familiarization programme are available on the Company's website at the link <http://www.tcil.com/tcil/corporate-governance.html>.

3. COMMITTEES OF THE BOARD

i. Audit and Risk Management Committee

Pursuant to the provisions of Regulation 21(5) of SEBI Listing Regulations, the top 500 listed entities, determined on the basis of market capitalization, as at the end of the immediate previous financial year shall constitute a Risk Management Committee. Accordingly, on 24th May, 2019, your Company has renamed its 'Audit Committee' to 'Audit & Risk Management Committee' and also updated the terms of reference of this Committee to cover provisions related to Risk Management in a comprehensive manner.

Details of the Committee meetings, Composition, Category and attendance during FY 2018-19

Sl. No.	Name of Director	Category	Position	Number of Meetings	
				Held	Attended
1	Mr. O. Swaminatha Reddy*	Non-Executive Independent	Chairman	4	3
2	Mr. S. M. Datta*	Non-Executive Independent	Member	4	4
3	Mr. K. S. Mehta	Non-Executive Independent	Member	4	2
4	Mr. S. N. Agarwal	Non-Executive	Member	4	3

*Resigned with effect from closing business hours of 31st March, 2019.

During the year, the meetings of the Audit Committee were held on 16th May, 2018, 2nd August, 2018, 2nd November, 2018 and 12th February, 2019.

The Chairman of the Audit Committee, Mr. O Swaminatha Reddy, who has since resigned, attended the last AGM held on 2nd August, 2018.

Mr. Vijay Sankar has been appointed as Chairman of the Committee and Mr. S Madhavan has been inducted as Member of the Committee in place of outgoing members vide circular resolution dated 7th May, 2019.

All the Committee Members possess financial and/or accounting knowledge.

The Chief Internal Auditor reports directly to the Audit Committee and submits its report to the Audit Committee on a quarterly basis.

Ms. Archana Pandey, Company Secretary & Compliance officer acts as Secretary to the Committee.

The concerned partners of Brahmayya & Co, the Statutory Auditors are invited to the Audit Committee meetings.

Terms of Reference:

- I. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- II. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- III. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- IV. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions;
 - vii. modified opinion(s) in the draft audit report;
- V. reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- VI. reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized

for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- VII. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- VIII. approval or any subsequent modification of transactions of the company with related parties;
- IX. scrutiny of inter-corporate loans and investments;
- X. valuation of undertakings or assets of the company, wherever it is necessary;
- XI. evaluation of internal financial controls and risk management systems;
- XII. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- XIII. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- XIV. discussion with internal auditors of any significant findings and follow up thereon;
- XV. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- XVI. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- XVII. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- XVIII. to review the functioning of the whistle blower mechanism;
- XIX. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- XX. reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower;
- XXI. To identify and assess internal and external risk that may impact of the Company in achieving its strategic objectives;
- XXII. To recommend to the Board of Directors the Risk Management Policy and Standard Operating procedure for risk management and any amendment thereto;
- XXIII. Quarterly review of the Risk management process and practices to ensure a prudent balance between risks and reward in the Company's business activities;
- XXIV. With objective of obtaining reasonable assurance that financial risk is being effectively managed and controlled, to review:
 - i. Tolerance for financial risks;
 - ii. Assessment of significant financial risk facing by the Company;
 - iii. Company's policies, plans, processes and any proposed changes therein for controlling significant financial risks.
- XXV. To review the legal matters which could have a material impact on the Company;
- XXVI. To deal with audit issues relating to risk management;
- XXVII. To submit Annual Report to the Board on Risk management and minimization procedures;
- XXVIII. Such other function as may be entrusted by the Board from time to time.

ii. Stakeholders' Relationship Committee**Details of the Committee meetings, Composition, Category and attendance during FY 2018-19**

Sl. No.	Name of the Member	Category	Position	Number of Meetings	
				Held	Attended
1	Mr. K. S. Mehta	Non-Executive Independent	Chairman	04	02
2	Mr. S. N. Agarwal	Non-Executive	Member	04	03
3	Mr. Vineet Agarwal	Executive	Member	04	04

During the year, the meetings of Stakeholders' Relationship Committee were held on 16th May, 2018, 2nd August, 2018, 2nd November, 2018 and 12th February, 2019.

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

Details of shareholders complaints received, resolved and pending as on 31st March, 2019

No. of Investors' Complaints pending at the beginning of the year	No. of Investors' complaints received during the year	No. of Investors' complaints disposed off during the year	No. of Investors' complaints unresolved at the end of the year
Nil	02	02	Nil

Terms of Reference:

- I. Look into various aspects of interests of shareholders, debenture holders and other security holders, if any;
- II. Review of statutory compliance relating to shareholders, debenture holders and other security holders, if any.
- III. Consider and resolve the grievances of shareholders of the company including complaints related to transfer of securities, non-receipt of annual report/ dividends/notices etc.;
- IV. Review of transfer of unclaimed dividends and shares to the Investor Education & Protection Fund;
- V. Review of movements in shareholding structure of the Company.
- VI. Ensuring setting of proper controls and oversight of performance of the Registrar & Share Transfer Agent.
- VII. Recommendation of measures for overall improvement of the quality of investor services.
- VIII. Carry out any other function as directed by the Board and/or mandated by any statutory authority through any notification, amendment or modification from time to time.

iii. Compensation/ Nomination & Remuneration Committee**Details of the Committee meetings, Composition, Category and attendance during FY 2018-19**

Sl. No.	Name of the Member	Category	Position	Number of Meetings	
				Held	Attended
1	Mr. Ashish Bharat Ram	Non-Executive Independent	Chairman	02	02
2	Mr. S M Datta*	Non-Executive Independent	Member	02	02
3	Mr. O. Swaminatha Reddy*	Non-Executive Independent	Member	02	01
4	Mr. M.P. Sarawagi*	Non-Executive	Member	02	02

*Resigned with effect from closing business hours of 31st March, 2019.

During the year, the meetings of the Compensation/Nomination and Remuneration Committee were held on 16th May, 2018 and 12th February, 2019.

Mr. S Madhavan & Mr. S. N. Agarwal have been inducted as Members of the Committee in place of outgoing members vide circular resolution dated 7th May, 2019.

Terms of Reference:

- I. Identification and recommendation to Board of persons who are qualified to become Director & KMP in accordance with the criteria laid down.
- II. Considering recommendations of the KMPs w.r.t. appointment & removal of SMPs in accordance with the criteria laid down and forwarding their recommendations to the Board accordingly.
- III. Assist the Board in ensuring that plans are in place for orderly succession for appointment to the Board & Senior Management.
- IV. Ensure that the Board is balanced & follows a diversity policy in order to bring in professional experience in different areas of operations, transparency, corporate governance & financial management etc.
- V. Formulation of the criteria for determining qualifications, positive attributes and independence of a director.
- VI. Formulation of evaluation criteria for Independent/ Non-Independent/Executive Directors & the Board as a whole & KMPs.
- VII. Ensure that directors are inducted through suitable familiarization process & that proper & regular training is given to Independent Directors to update & refresh their skills, knowledge and familiarity with the Company.
- VIII. Formulation & supervision of the Remuneration Policy of the Company.
- IX. Oversee the formulation and implementation of ESOP Schemes, its administration, supervision, and formulating detailed terms and conditions in accordance with SEBI rules, regulations and Guidelines.
- X. Carry out any other function as directed by the Board and/or mandated by any statutory authority through any notification, amendment or modification from time to time.

Nomination & Remuneration Policy

The Nomination and Remuneration Policy is being administered by the Compensation/ Nomination and Remuneration Committee of the Company and is applicable on the following:

- I. Directors (Executive and Non-Executive);
- II. Key Managerial Personnel (KMPs);
- III. Senior Management Personnel (SMPs); &
- IV. Other employees of the Company.

The remuneration policy of the Company is aimed at rewarding the performance, based on assessment of accomplishments on a regular basis and is in consonance with the prevailing industry practices.

The Policy inter-alia includes the following:

- I. Appointment & removal criteria and process for Directors, KMPs, SMPs and other employees.
- II. Code of conduct for Directors/KMPs and SMPs.
- III. Training/familiarization programme for Independent Directors.
- IV. Assessment mechanism for Directors, KMPs, SMPs and other employees.
- V. Remuneration structure and payments.
- VI. Succession planning.
- VII. Board Diversity.

Performance Evaluation Criteria of Independent Directors

The performance evaluation criteria for independent directors is determined by the Compensation/ Nomination and Remuneration Committee and is based upon contribution and involvement of a director, commitment, integrity and maintenance of confidentiality and independence of conduct and judgment.

Remuneration to Non-Executive Directors

The Non-Executive Directors are remunerated by way of sitting fee and profit linked commission, based upon the criteria laid down by the Compensation/ Nomination and Remuneration Committee. The limit of profit linked commission is determined by the shareholders of the Company basis recommendations of the Compensation/ Nomination and Remuneration Committee and the Board of Directors.

Remuneration to Executive Directors

The Executive Directors are remunerated by way of salary and profit linked commission, based upon the criteria laid down by the Compensation/ Nomination and Remuneration Committee. The Executive Directors are appointed for a period of 05 year wherein their remuneration limits are also defined within which the Board of Directors/ Compensation/ Nomination and Remuneration Committee has the power to decide the remuneration for each year.

Details of Remuneration paid to Directors for the financial year ended 31st March 2019

(₹ in lacs except as stated)

Sl. No.	Name of the Director	Salary	Perks & allowances ⁴	Commission	Sitting Fee [#]	Total	No. of equity shares Held
1	Mr. S M Datta ¹	-	-	6.50	2.25	8.75	-
2	Mr. S N Agarwal ²	-	-	6.50	-	6.50	-
3	Mr. O Swaminatha Reddy ¹	-	-	6.50	1.65	8.15	-
4	Mr. K S Mehta	-	-	6.50	1.35	7.85	-
5	Mr. Ashish Bharat Ram	-	-	6.50	1.65	8.15	-
6	Mr. S Madhavan ³	-	-	3.25	-	-	-
7	Ms. Gita Nayyar ³	-	-	-	-	-	-
8	Mr. Vijay Sankar	-	-	6.50	0.60	7.10	-
9	Ms. Urmila Agarwal ²	-	-	6.50	-	6.50	1,850,591
10	Mr. D P Agarwal ⁵	511.15	19.93	345	-	876.08	828,628
11	Mr. M P Sarawagi ^{1&2}	-	-	-	-	-	-
12	Mr. Chander Agarwal	-	-	6.50	-	6.50	18,34,262
13	Mr. Vineet Agarwal ⁵	408.95	18.53	345	-	772.48	1,982,935

[#]Includes Sitting Fee for Board & Committee Meetings

Notes:

- Mr. S M Datta, Mr. O Swaminatha Reddy and Mr. M P Sarawagi have resigned w.e.f. closing business hours of 31st March, 2019.
- Mr. S N Agarwal and Ms. Urmila Agarwal did not accept any sitting fees while Mr. M P Sarawagi has elected not to take any sitting fee/commission voluntarily.
- Mr. S Madhavan & Ms. Gita Nayyar have been appointed as Additional Directors in the Category of Non Executive Independent Directors w.e.f. 12th Feb, 2019 & 24th May, 2019 respectively.
- Perquisites include Company's contribution to provident fund, medical, leave travel allowance, etc. as well as monetary value of perquisites as per Income Tax Rules in accordance with Executive Director's contracts with the Company.
- Both the executive directors have entered into the service contract with the Company in line with the approval of the shareholders granted at the time of their appointment. As per the contract, in case of termination of services, they are required to serve a notice period of 06 months and no severance fee is payable to any of them.
- No executive director has been granted stock options.
- None of the Non-Executive Directors has any financial association or transactions with the Company other than receipt of sitting fees or commission.

iv. Corporate Social Responsibility Committee

Details of the Committee meetings, Composition, Category and attendance during FY 2018-19

Sl. No.	Name of the Member	Category	Position	Number of Meetings	
				Held	Attended
1	Mr. Ashish Bharat Ram	Non-Executive Independent	Chairman	01	01
2	Mr. D P Agarwal	Executive	Member	01	01
3	Ms. Urmila Agarwal	Non-Executive	Member	01	01
4	Mr. M P Sarawagi*	Non-Executive	Member	01	01

*Resigned with effect from closing business hours of 31st March, 2019.

During the year, 01 meeting of the Corporate Social Responsibility Committee was held on 16th May, 2018.

Terms of Reference:

- Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company in compliance with provisions of the Act and the rules made thereunder;
- Recommending the amount of expenditure to be incurred on CSR activities of the Company;
- Approve the list of CSR projects/programmes which the Company plans to undertake during the year, specifying modalities of execution in the areas/sectors chosen and implementation schedules for the same.
- Overseeing the implementation of CSR activities and projects;
- Monitoring implementation of CSR Policy of the Company from time to time;

- Carry out any other function as directed by the Board and/or mandated by any statutory authority through any notification, amendment or modification from time to time.

v. Share Transfer Committee

As on 31st March, 2019, the Committee comprised of Mr. D P Agarwal as the Chairman and Mr. Vineet Agarwal and Mr. M P Sarawagi as the other two members.

Post resignation of Mr. M P Sarawagi with effect from closing business hours of 31st March, 2019, Mr. Chander Agarwal has been appointed as member of the Committee in his place vide circular resolution dated 7th May, 2019.

The meetings of Share Transfer Committee are held thrice every month in order to dispose off the requests received from the shareholders.

Terms of reference

- Transfer/ transmission of shares and such other securities as may be issued by the Company;
- Approval and monitoring dematerialization of shares/ other securities;
- Issue of duplicate share certificates and other securities reported lost, defaced or destroyed;
- Issue new certificates against subdivision/ split of shares;
- Allotment of shares pursuant to exercise of options under Employee Stock Option Scheme of the Company; &
- Carry out any other function as directed by the Board and/or mandated by any statutory authority through any notification, amendment or modification from time to time.

vi. Corporate & Restructuring Committee

The Corporate & Restructuring Committee comprises of Mr. K S Mehta as the Chairman and Mr. Ashish Bharat Ram, Mr. Vineet Agarwal and Mr. Chander Agarwal as the other three members.

The meetings of Corporate & Restructuring Committee are held, as and when required, as per the requirement of the Company.

Terms of reference

- I. Evaluation and finalization of different options for restructuring the Company considering divisions of the Company holding diverse business portfolio including restructuring of the overseas structure.
- II. Evaluation & finalization of equity fund raising options available to the company.
- III. Appointment of consultants, lawyers, merchant bankers, valuers as may be necessary from time to time.
- IV. Such other matters as may be necessary or incidental thereof.

4. GENERAL BODY MEETINGS

i. Details of last 03 annual general meetings held

Financial Year	Day, Date and time	Venue	Whether Special Resolution passed
2017-18	Wednesday, 2 nd August, 2018 at 10.00 a.m.	Salon II & III, Basement 1, Park Hyatt Hyderabad, Road No 2, Banjara Hills, Hyderabad- 500034,	Yes
2016-17	Wednesday, 2 nd August, 2017 at 10.00 a.m.	Salon II & III, Basement 1, Park Hyatt Hyderabad, Road No 2, Banjara Hills, Hyderabad- 500034,	Yes
2015-16	Friday, 4 th November, 2016, 12.30 p.m.	Emerald II, H-Floor, Hotel Taj Krishna, Road No. 1, Banjara Hills, Hyderabad- 500 034,	Yes

ii. Postal Ballot

No resolution was required to be passed through postal ballot during the year under review.

5. MEANS OF COMMUNICATION

i. Financial results

The Company's Quarterly/Half-Yearly/Annual Results are intimated to stock exchanges and published within 48 hours of the conclusion of the meeting of the Board in which they are considered, in a English newspaper circulating in the whole or substantially the whole of India and in a Vernacular newspaper of the State of Telangana where the registered office of the Company is situated.

The results are also posted on the website of the Company, www.tcil.com.

ii. Website

The 'Investors Relation' section on the website of the Company contains all the relevant information pertinent to the shareholders i.e. financial results, annual reports, shareholding patterns, official news releases, financial analysis reports, Notices and other general information about the Company.

iii. News Releases & Investor presentations

The official news releases are sent to the stock exchanges and simultaneously displayed on the Company's website, www.tcil.com. The schedule of analyst/institutional investor meets and presentations made to them are sent to stock exchanges and simultaneously also displayed on the Company's website.

6. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting

Day & Date : Monday, 29th July, 2019

Time : 10:00 AM

Venue : Meeting Place- 1,2&3, Lobby Level, Hyatt Place, Road no:1, Banjara Hills, Opp. GVK Mall, Hyderabad 500 034

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Directors seeking appointment/ re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

ii. Book Closure Dates

As mentioned in the notice to AGM.

iii. Financial Calendar

Year ending : 31st March

AGM in : July

Dividend Payment : Details of dividend paid during the year disclosed in the Board's Report. The Board of Directors have not recommended any final dividend.

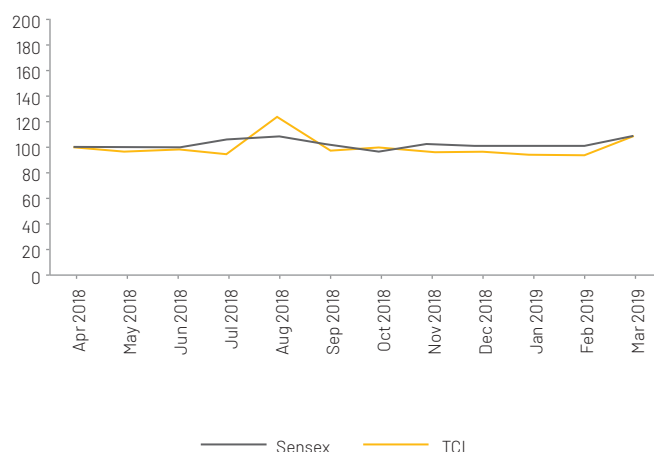
iv. Equity Listing Details

Listed on	National Stock Exchange of India Ltd. (NSE) BSE Ltd. (BSE)	
Listing Fee	Annual Listing Fee has been duly paid to both the stock exchanges	
Custodian Fee	Annual Custodian Fee has been duly paid to the depositories	
Corporate Identification Number	L70109TG1995PLC019116	
Stock Code	NSE	TCI
	BSE	532349
Demat ISIN with NSDL & CDSL	INE688A01022	

v. Market Price Data

Month	NSE			BSE		
	High	Low	Total No. of Equity Shares Traded	High Price	Low Price	Total No. of Equity Shares Traded
Apr, 2018	292.65	273.05	1,316,160	298.25	268.55	187,640
May, 2018	295.05	272.85	1,044,189	298.95	269.00	158,868
Jun, 2018	290.75	279.35	655,868	296.00	270.05	62,999
Jul, 2018	291.25	267.40	837,093	295.00	265.00	43,227
Aug, 2018	365.40	279.55	5,250,225	375.70	276.30	467,112
Sep, 2018	348.95	283.60	2,154,942	375.00	273.75	116,045
Oct, 2018	294.35	253.25	1,615,546	305.55	232.20	135,027
Nov, 2018	285.90	266.05	476,150	298.80	259.30	43,033
Dec, 2018	290.55	270.85	524,062	293.10	261.25	39,664
Jan, 2018	305.05	275.35	1,373,129	328.90	272.30	182,819
Feb, 2019	287.50	275.05	290,437	291.00	272.95	36,901
Mar, 2019	324.75	281.10	1,680,218	326.65	275.00	814,411

vi. Performance in Comparison to broad-based indices



vii. Distribution of Shareholding as on 31st March, 2019

Category	No. of Cases	% of Cases	Amount	% of Amount
1-5000	25271	97.75	10,502,068	6.85
5001- 10000	275	1.06	2,006,346	1.31
10001- 20000	143	0.55	2,128,270	1.39
20001- 30000	36	0.14	912,994	0.60
30001- 40000	22	0.09	788,762	0.51
40001- 50000	16	0.06	733,398	0.48
50001- 100000	32	0.12	2,249,104	1.47
100001 & Above	59	0.23	134,003,008	87.40
Total	25854	100.00	153,323,950	100.00

viii. Shareholding Pattern as on 31st March, 2019

Sl. No.	Category	No. of Shareholders	No. of Shares held	%age of total shareholding
a.	Promoters	17	5,13,02,055	66.92
b.	Mutual Funds	6	64,55,617	8.42
c.	Banks, Fin Institutions, Ins Cos.	7	42,601	0.06
d.	FII	2	2,845	0.00
e.	FPI	28	14,45,159	1.89
f.	Corporate Bodies	284	16,11,128	2.10
g.	Indian Public	23697	1,19,54,202	15.59
h.	NRIs	964	6,95,704	0.91
i.	NRIs- NR	338	3,05,715	0.40
j.	OCBs	1	20,30,965	2.65
k.	Clearing Members	78	55,594	0.07
l.	NBFC	5	40,370	0.05
m.	Trusts	1	2	-
n.	IEPF	1	7,20,018	0.94
Total		25,429	76,661,975	100.00

Note: the folios have been consolidated basis PAN numbers.

ix. Dematerialization and Liquidity

As on 31st March, 2019, 73,450,224 Equity Shares representing 95.81% of the total Equity Share capital of the Company, were held in dematerialised form with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Status of Demat as on 31st March, 2019

Particulars	No. of Shares	% to Share Capital
Shares in Demat Form held with NSDL	69,826,079	91.08
Shares in Demat Form held with CDSL	321,175	4.19
Shares in Physical Form	3,624,145	4.73
Total	76,661,975	100.00

x. Outstanding GDR/Warrants and Convertible Notes, Conversion date and likely impact on the equity

The Company has not issued any GDRs / ADRs / Warrants or any other convertible instruments apart from stock options, details of which are given in the Boards Report.

xi. Share Transfer System

The Company's share transfer authority is the Share Transfer Committee of the Board of Directors. The Committee attends the share transfer formalities thrice a month to expedite all matters relating to transfer, transmission, split etc. and take on record status of redressal of Investors' Grievances, if any. The share certificate received by the Company/ RTA for registration of transfers, are processed by RTA and transferred expeditiously.

A summary of approved transfers, transmissions, deletion requests, etc. are placed before the Board of Directors from time to time as per the SEBI Listing Regulations.

As per the requirements of Regulation 7 of SEBI Listing Regulations, 2015, the Company has obtained the half yearly certificates from Compliance Officer and authorized representative of share transfer agent for due compliance of share transfer formalities.

xii. Reconciliation of Share Capital Audit

A qualified practicing Company Secretary carries out quarterly audit to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued and listed equity share capital.

xiii. Unclaimed Dividends/Shares Details

Pursuant to the Act and rules made thereunder, dividends, if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, shares in respect of such dividends which have not been claimed for a consecutive period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority.

The Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website in the 'Investor Relations' section.

During the year, the Company has transferred unclaimed dividends and shares to IEPF, as tabulated below. The detailed schedule of unclaimed dividends, due to be transferred to IEPF, are also given here.

a. Details of unclaimed dividend/shares transferred to IEPF during FY 2018-19

Dividend A/c	Unclaimed Dividend		Unclaimed Shares	
	Amount (In ₹)	Date of Transfer	No. of Shares	Date of Transfer
TCI Unpaid Dividend A/c 2010-11 (Final)	588,601	7 th Sep, 2018	25,064	27 th Sep, 2018
TCI Unpaid Dividend A/c 2011-12 (Interim)	489,295	16 th Mar, 2019	35,720	28 th Mar, 2019

b. Details of dividends due for transfer to IEPF

Year	Nature of Dividend	Date of Declaration	Due Date for Transfer to IEPF
2011-12	Final	26 th Jul, 2012	31 st Aug, 2019
2012-13	Interim	29 th Jan, 2013	6 th Mar, 2020
2012-13	Final	25 th Jul, 2013	30 th Aug, 2020
2013-14	Interim	28 th Jan, 2014	5 th Mar, 2021
2013-14	Final	23 rd Jul, 2014	28 th Aug, 2021
2014-15	Interim	29 th Jan, 2015	6 th Mar, 2022
2014-15	Final	1 st Aug, 2015	6 th Sep, 2022
2015-16	1 st Interim	1 st Feb, 2016	9 th Mar, 2023
2015-16	2 nd Interim	15 th Mar, 2016	21 st April, 2023

Year	Nature of Dividend	Date of Declaration	Due Date for Transfer to IEPF
2016-17	1 st Interim	4 th Nov, 2016	11 th Dec, 2023
2016-17	2 nd Interim	2 nd Feb, 2017	10 th Mar, 2024
2017-18	1 st Interim	2 nd Nov, 2017	8 th Dec, 2024
2017-18	2 nd Interim	8 th Feb, 2018	16 th Mar, 2025
2018-19	1 st Interim	2 nd Nov, 2018	8 th Dec, 2025
2018-19	2 nd Interim	12 th Feb, 2019	20 th Mar, 2026

xiv. Commodity price risk or foreign exchange risk and hedging activities

The Company does not hedge foreign exchange risk as the exposure is not material.

xv. Plant Locations

Since the Company operates in service sector, we do not have any manufacturing facility.

xvi. Address for Correspondence

a. Corporate Office

Ms. Archana Pandey, Company Secretary & Compliance Officer,
Transport Corporation of India Ltd., TCI House, 69, Institutional Area, Sector 32, Gurugram-122001, Tel: 0124 - 2381603-07,
E-Mail: secretarial@tcil.com, Web: www.tcil.com

b. Registered Office

Ms. Archana Pandey, Company Secretary & Compliance Officer,
Flat Nos. 306 & 307, 1-8-201 to 203, 3rd Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad-500003,
Phone: +91 40 2784-0104, Fax: +91 40 2784-0163

c. Registrar & Share Transfer Agent

Unit: Transport Corporation of India Ltd.,
Karvy Fintech Pvt. Ltd., Karvy Selenium Tower B, Plot number 31 & 32, Financial District Gachibowli, Hyderabad 500 032, Tel: +91 040 67161524, Email: rajeev.kr@karvy.com, Web: www.karvyfintech.com

xvii. Credit Ratings

- | | |
|-----------------------------|----------------------|
| a. CRISIL | b. ICRA |
| i. Long Term : AA-/Positive | i. Long term : NA |
| ii. Short Term : A1+ | ii. Short Term : A1+ |

7. OTHER DISCLOSURES

i. Related Party Transactions

There were no materially significant transactions with the related parties during the year, which were in conflict with the interests of the Company and that require an approval of the Company in terms of the SEBI Listing Regulations.

Policy of the Company on Related Party Transactions may be accessed on website of the Company at <http://cdn.tcil.in/website/tcil/policies/Related%20Party%20Transaction%20policy.pdf>.

ii. Compliances by the Company

No non-compliance notice has been issued and no penalties or strictures have been imposed on the Company by SEBI, any stock exchange or any statutory authority on any matter related to capital markets, during the last three years.

However, in compliance with the SEBI circular dated 30th November 2015, the Company has paid during the financial year 2016-17, the specified fines imposed by the Stock Exchanges for delay in filing of Annual Accounts for financial year 2015-16 with the Stock Exchanges.

iii. Whistle Blower Mechanism

The Company has a structured Vigil Mechanism via Whistle Blower Policy for reporting of instances of alleged wrongful conduct including instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics.

Through this Policy, the Company seeks to provide a procedure for all the employees and Directors of the Company to report concerns about unethical and improper practice taking place in the Company and provide for adequate safeguards against victimization of Director(s)/ employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee, in exceptional cases. No personnel have been denied access to the Audit Committee.

The policy can be accessed on the website of the Company at <http://cdn.tcil.in/website/tcil/policies/whistle-blowe-policy.pdf>.

iv. Compliance with Mandatory requirements and adoption of Discretionary Requirements

The Company has complied with all the mandatory requirements. The Company reviews adoption of discretionary requirements from time to time.

v. Subsidiary Companies

In line with the SEBI Listing Regulations, the Audit Committee reviews the financial statements of the subsidiaries of Company. The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

During the year under review, the Company did not have any material unlisted subsidiary as defined under the SEBI Listing Regulations. The policy of the Company for determining material <http://cdn.tcil.in/website/tcil/policies/material-subsiidiary-policy-tci.pdf>.

vi. Code for Prevention of Insider Trading

Code of Conduct for Prevention of Insider Trading of the Company, as approved by the Board of Directors, inter alia, forbids dealing in securities of the Company by Directors, Designated Employees and other employees while in possession of unpublished price sensitive information in relation to the Company.

The Code can be accessed on the website of the Company at <http://cdn.tcil.in/website/tcil/policies/code-of-fair.pdf>.

vii. Disclosure of Accounting Treatment

While in the preparation of financial statements, the treatment that has been prescribed in the Accounting Standards has been followed to represent the facts in the financial statement in a true and fair manner.

viii. Risk Management

The Company has established a well-documented and robust risk management framework. Under this framework, risks are identified across all business processes of the Company on a continuous basis. Once identified, these risks are systematically categorized under various categories. The details of risk management are given in a separate section and forming part of this Annual Report.

ix. Complaints Pertaining to Sexual Harrasment

The Company has adopted a policy on prevention, prohibition and redressal of Sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During FY 2019, the Company has not received any complaint on sexual harassment and no complaint was pending at the end of financial year.

x. CEO/CFD Certification

As required under the SEBI Listing Regulations, the Chairman & Managing Director and the Chief Financial Officer of the Company have submitted a Compliance Certificate for the financial year ended 31st March, 2019, which is annexed to this Report.

For and on behalf of Board of Directors

Date: 24th May, 2019
Place: Gurugram

DP Agarwal
Chairman and Managing Director

DECLARATION ON COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company for the year ended 31st March, 2019.

For Transport Corporation of India Ltd

Place: Gurugram
Date: 24th May, 2019

DP Agarwal
Chairman & Managing Director

CEO/CFO CERTIFICATION

We, the undersigned, in our respective capacities as Chairman & Managing Director and Chief Financial Officer of Transport Corporation of India Limited ("the Company"), to the best of our knowledge and belief certify that:

- i. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2019 and that to the best of our knowledge and belief, we state that:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. We further state that to the best of our knowledge and belief, no transactions have been entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

- iii. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and 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.
- iv. We have indicated to the Auditors and the Audit Committee:
 - a. significant changes, if any, in internal control over financial reporting during the year;
 - b. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Place: Gurugram
Date: 24th May, 2019

For Transport Corporation of India Ltd.

D P Agarwal
Chairman & Managing Director

Ashish Tiwari
Group CFO

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members

Transport Corporation of India Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Transport Corporation of India Limited having Corporate Identification Number (CIN) L70109TG1995PLC019116 and Registered Office at Flat No. 306/307, 3rd Floor 1-8-271-273 & 301 Ashok Bhoopal Chambers, S.P Road Secunderabad- 500 003 Telangana (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that

none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sanjeev Bhatia & Associates**
Company Secretaries

Sanjeev Bhatia
Proprietor
C.P. No. 3870

Place: Gurugram
Date: 14th May, 2019

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members

Transport Corporation of India Limited

I have examined the compliance of the conditions of Corporate Governance by Transport Corporation of India Limited ('the Company') for the year ended on March 31, 2019, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of

opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to us, and the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2019.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sanjeev Bhatia & Associates**
Sanjeev Bhatia
Company Secretaries

Proprietor
C.P. No. 3870

Place: Gurugram
Date: 14th May, 2019

Independent Auditor's Report

To
The Members of
Transport Corporation of India Limited

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the standalone financial statements of **Transport Corporation of India Limited** ("the Company"), which comprise the balance sheet as at 31st March 2019, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information in which is included the financial statements for the year ended on that date audited by the branch auditor of the Company's branch located at Nepal.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India including the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (India Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at 31st March 2019, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of the most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matter.

We have determined the following matters as Key audit Matters to be communicated in our report:

Key Audit Matter	Auditor's Response
Revenue recognition and measurement including related cost of rendering of services involves critical judgments by management including assessment of when the control of goods or services are being transferred, identifying large variety of complex performance obligations and determining if such obligations are satisfied over a period of time. (Refer Note No. 3, 4.15 & Note No. 4.20 to the financial statements)	Our audit approach include but were not limited to the following: <ul style="list-style-type: none"> • Testing the design and operating effectiveness of the internal controls associated with contracts with customers/vendors • Testing the information technology systems related to consignment notes trip data and billing. • Analyzing contracts with customers/vendors from selected samples • Analyzing invoices with customers/vendors from selected samples • Reviewing the logic designed in preparation of consignment notes, bill registers, lorry hire contracts and the time taken for concluding the performance obligation • Testing of the approval mechanism, access and change controls associated with the tariff/rate masters • Reviewing the report of Internal Auditors • Performance of analytical procedures for reasonableness of the estimates

Key Audit Matter	Auditor's Response
Accounting for Slump Sale of Cold Chain unit (business undertaking) of the Company on a going concern basis. (Refer Note No. 31 to the financial statements)	Our audit approach include: <ul style="list-style-type: none"> • Review of the Business Transfer Agreement executed between the Parties • Review of the Business Valuation Report provided by an Independent Agency certifying the Enterprise Value of the Cold Chain Division • Understanding the appropriateness of the methods adopted by the Independent Agency in certifying the Enterprise Value • Evaluating the competence and objectivity of the expert • Reviewing minutes of the meeting of Corporate and Restructuring Committee of the Board and related documents filed with regulatory agencies pursuant to requirement of Companies Act, 2013 and Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether other information is materially inconsistent with standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- (a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of the work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore Key Audit Matter We describe these matters in our auditor's reports unless law or regulations precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of one branch included in the standalone financial statements of the Company whose financial statements reflect total assets of ₹ 1,097 Lakhs as at 31st March 2019 and the total revenue of ₹ 680 Lakhs for the year ended on that date, as considered in the standalone financial statements of this branch has been audited by the branch auditor whose reports has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of such branch is based solely on the report of such branch auditor.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
- A. (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper financial statements adequate for the purposes of our audit have been received from the branch not visited by us.
- (c) The reports on the accounts of one branch office of the Company audited under Section 143(8) of the Act by branch auditor has been sent to us and has been properly dealt with by us in preparing this report.
- (d) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flow, the statement of changes in equity and the Branch's Financial Statements dealt with by this report are in agreement with the books of accounts.
- (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit

and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 40 to the standalone financial statements;
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director during the year is in accordance with the provision of section 197 of the Act. The remuneration paid to directors is not in excess of the limit laid down under section 197(16) which are required to be commented upon by us.

For **Brahmayya & Co.**,
Chartered Accountants
Firm's Regn No. 000511S

Signature
Lokesh Vasudevan
Partner
Membership No. 222320

Place : Gurugram
Date : 24th May 2019

Annexure A to the Independent Auditor's Report

The "Annexure A" referred to in clause 1 of "Report on Other Legal and Regulatory Requirements" Paragraph of the Independent Auditor's Report of even date to the members of **Transport Corporation of India Limited** on the standalone financial statements as on and for the year ended 31st March 2019.

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) We are informed that a test of physical verification of these assets was carried out by the management at reasonable intervals and no material discrepancies were noticed. In our Opinion, the frequency of verification of Fixed Assets is reasonable having regards to the size of the Company and nature of its assets.
- c) The title deeds of all the immovable properties, as disclosed in the standalone financial statements, are held in the name of the Company.
- ii) The management has conducted physical verification of inventory at reasonable interval during the year and no material discrepancies were noticed on physical verification of inventory.
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to Companies, Firms, Limited liability partnerships or other parties covered in the register maintained under Sec 189 of the Companies Act, 2013. Therefore, the provisions of clause (iii), (iii) (a), (iii)(b) and (iii)(c) of paragraph 3 of the order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of

section 185 and section 186 of the Companies Act, 2013 to the extent applicable with respect to security, guarantee given and investments made.

- v) The Company has not accepted any deposits from the public, therefore the provisions of clause (v) is not applicable on the Company.
- vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central government for the maintenance of cost records under Section 148 of the Companies Act, 2013 and 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 cost records with a view to determine whether they are accurate or complete.
- vii) (a) According to the information and explanations given to us and records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Service Tax, Excise Duty, Value Added Tax, Goods and Service Tax, Duty of Customs, Cess, and Other Statutory Dues with the appropriate authorities. There are no outstanding undisputed statutory dues on the last day of financial year concerned for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of Income Tax or Sales Tax or Service Tax or Excise Duty or Value Added Tax or Goods and Services Tax or Cess or Employees' State Insurance as at 31st March 2019 which have not been deposited on account of any dispute are as under:

Nature of the Statute	Nature of the Dues	Amount (in Lakhs)	Period to which amount relates	Forum where dispute is pending
Entry Tax Act, 2001	Entry Tax	58.45	2017-18	Deputy Commissioner, Ahmedabad
Employees' State Insurance Act, 1948	ESIC	20.98	2005-06	Supreme Court of India
Central Excise Act, 1944	Excise duty	5	2016-17	Appellate Tribunal Hyderabad
Central Excise Act, 1944	Excise duty	11.82	2008-09	Commissioner of central Excise
Central Excise Act, 1944	Excise duty	10	2011-12	Custom Excise & Service tax, Ramnagar
The Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	119.44	2008-09, 2010-11, 2011-12, 2014-15, 2015-16 & 2017-18	Appellant Tribunal, New Delhi
The Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	95.35	2008-09, 2011-12, 2013-14, 2014-15, 2015-16 & 2016-17	Assistant Commissioner
The Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	39.53	2016-17	Tribunal
The Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	23.37	2001-02, 2002-03, 2007-08, 2012-13, 2014-15 & 2014-16	Deputy Commissioner
The Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	10.97	2004-05 & 2010-11	Joint Commissioner
The Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	4.74	2013-14 & 2014-15	Additional Commissioner
The Bombay stamp Act, 1958	Stamp Act	39.69	1993-94	Commissioner
				Chief Controlling Revenue Authority [C.C.R.A.], Gandhinagar, Gujarat

- viii) 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 loans or borrowings to any financial institutions or bank or government during the year. The Company has not issued any debentures during the year.
- ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the current year and the term loans during the year were applied for the purpose for which they were raised.
- x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such cases by the management during the course of our audit.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provision of clause 3(xii) of the paragraph 3 of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records, transactions with the related parties, prima facie are in compliance with the provisions of sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the paragraph 3 of the Order is not applicable.
- xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, therefore, the provision of clause 3(xvi) of the paragraph 3 of the Order is not applicable to the Company.

For **Brahmayya & Co.**,
Chartered Accountants
Firm's Regn No. 000511S

Signature

Lokesh Vasudevan

Partner

Membership No. 222320

Place : Gurugram
Date : 24th May 2019

Annexure B to the Independent Auditor's Report

The **Annexure B**, referred to in Clause 2.A(g) of "Report on Other Legal and Regulatory Requirements" Paragraph of the Independent Auditor's Report of even date to the members of **Transport Corporation of India Limited** on the standalone financial statements as of and for the year ended 31st March 2019.

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Transport Corporation of India ("the Company") as of 31st March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **Brahmayya & Co.**,
Chartered Accountants
Firm's Regn No. 000511S

Signature
Lokesh Vasudevan
Partner
Membership No. 222320

Place : Gurugram
Date : 24th May 2019

Balance Sheet

as at 31st March 2019

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March 2019	As at 31 st March 2018
I. Assets			
1. Non-Current Assets			
a) Property, Plant and Equipment	5	70,501.54	62,301.40
b) Capital Work-in-Progress	5A	402.30	5,632.38
c) Other Intangible Assets	6	49.90	56.70
d) Financial Assets			
i) Investments	7	9,381.62	3,128.67
ii) Loans	8	462.88	1,061.57
iii) Other Financial Assets	9	130.77	295.95
e) Other Non-Current Assets	10	6,672.49	3,135.07
Total Non Current Assets		87,601.50	75,611.74
2. Current Assets			
a) Inventories	11	531.92	331.12
b) Financial Assets			
i) Trade Receivables	12	47,658.26	38,967.25
ii) Cash and Cash Equivalents	13	670.07	1,143.70
iii) Other Bank Balances	13	545.84	152.64
iv) Loans	8	2,179.09	1,255.44
v) Other Financial Assets	9	62.52	73.99
c) Current Tax Assets (Net)	14	3,063.21	3,542.15
d) Other Current Assets	10	9,638.88	6,677.88
Total Current Assets		64,349.79	52,144.17
Total Assets		151,951.29	127,755.91
II. Equity and Liabilities			
1. Equity			
a) Equity Share Capital	15	1,533.24	1,531.55
b) Other Equity	15A	82,163.97	66,162.14
Total Equity		83,697.21	67,693.69
2. Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	16	18,048.31	15,143.89
b) Deferred Tax Liabilities (Net)	18	3,903.48	4,426.98
c) Government Grant	19	196.09	179.62
Total Non Current Liabilities		22,147.88	19,750.49
3. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	21	21,487.55	22,861.67
ii) Trade Payables	22		
a) total outstanding dues of micro and small enterprises		2.66	3.18
b) total outstanding dues of creditors other than micro and small enterprises		6,489.12	5,704.46
iii) Other Financial Liabilities	17	10,506.55	7,547.27
b) Provisions	23	644.97	548.02
c) Government Grant	19	3.49	23.46
d) Other Current Liabilities	20	6,971.86	3,623.67
Total Current Liabilities		46,106.20	40,311.73
Total Equity and Liabilities		151,951.29	127,755.91
Summary of significant accounting policies	2-4		

The notes form an integral part of these financial statements

In Terms of Our Report of Even Date

For and on Behalf of the Board

For **Brahmayya & Co.**
Chartered Accountants
Firm Regn No 000511S

Vijay Sankar
(Chairman of Audit Committee)

D.P. Agarwal
(Chairman & Managing Director)

Vineet Agarwal
(Managing Director)

Lokesh Vasudevan
Partner
(Membership No.222320)

Archana Pandey
(Company Secretary)

Ashish Tiwari
(Group CFO)

Place: Gurugram

Date : 24th May 2019

Statement of Profit and Loss

 for the year ended 31st March 2019

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31 st March 2019	Year Ended 31 st March 2018
I Revenue			
Revenue from Operations	24	255,829.53	218,051.67
Other Income	25	2,684.59	2,175.50
Total Revenue		258,514.12	220,227.17
II Expenses			
Cost of Rendering of Services	26	206,947.11	174,895.60
Employee Benefits Expense	27	13,578.00	12,083.25
Finance Costs	28	3,557.81	3,083.70
Depreciation and Amortization Expense	29	7,519.46	6,732.82
Other Expenses	30	10,883.91	9,875.48
Total Expenses		242,486.29	206,670.85
III Profit Before Exceptional Items and Tax (I-II)		16,027.83	13,556.32
IV Exceptional Items		-	400.00
V Profit Before Tax (III-IV)		16,027.83	13,156.32
VI Tax Expense	32		
Current Tax		3,778.24	2,221.76
Deferred Tax		(514.18)	509.54
Taxes for Earlier Years		-	49.88
VII Profit for the Year (V-VI)		12,763.77	10,375.14
VIII Other Comprehensive Income			
Items that will not be Reclassified to Profit or Loss			
Change In Fair Value Of Equity Instruments Designated As Fair Value Through OCI		(106.93)	388.10
Gain/(Loss) on sale of Investment classified at FVTOCI		500.24	-
Remeasurements Of Post-Employment Benefit Obligations		(326.47)	(44.93)
Income Tax Relating Items That Will Not Be Reclassified To Profit Or Loss			
Current Tax		12.99	-
Deferred Tax		(9.32)	42.55
Other Comprehensive Income for the Year, Net of Tax		63.17	300.62
IX Total Comprehensive Income for the Year (VII+VIII)		12,826.94	10,675.76
Earning Per Equity Share of ₹ 2 Each	33		
Basic		16.65	13.55
Diluted		16.62	13.53
Summary of significant accounting policies	2-4		

The notes form an integral part of these financial statements

In Terms of Our Report of Even Date

For and on Behalf of the Board

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Archana Pandey
(Company Secretary)

Ashish Tiwari
(Group CFO)

 Place: Gurugram
Date : 24th May 2019

Statement of Cash Flow

for the year ended 31st March 2019

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March 2019	For the Year Ended 31 st March 2018
A. Cash Flow From Operating Activities:		
Net Profit Before Tax after Exceptional Items	16,027.83	13,156.32
Adjustments for :		
Depreciation	7,519.46	6,732.82
Loss (Profit) on Sale Of Fixed Assets	(19.63)	24.41
Impairment Loss for Investment	-	400.00
Fair Valuation of Investments Designated as FVTPL	(2.43)	(4.82)
Loss/(Gain) on Foreign Currency Transactions	-	(3.06)
Unclaimed Balances and Excess Provisions Written Back	(109.06)	(32.28)
Net Loss (Gain) on Financial Assets	(18.42)	1.56
Amortisation of Prepayment Operating Leasehold land	25.08	21.74
Finance Costs	3,557.81	3,083.70
Interest Income	(274.95)	(43.73)
Dividend Income	(813.57)	(806.43)
Government Grant	(3.49)	(23.46)
	9,860.80	9,350.46
Operating Profit Before Working Capital Changes	25,888.63	22,506.78
Adjustments For :		
Trade Receivables	(8,691.01)	(5,802.62)
Other Financial and Other Assets	1,028.08	1,382.49
Inventories	(200.80)	(80.45)
Trade and Other Payables	2,572.96	846.39
	20,597.86	18,852.58
Cash Flow From Operating Activities	20,597.86	18,852.58
(Direct Taxes Paid)/Refund Received	(3,312.13)	(3,510.41)
Net Cash From Operating Activities	17,285.73	15,342.17
B. Cash Flow From Investing Activities:		
Purchase of Fixed Assets	(10,780.96)	(15,904.55)
Loans	(324.98)	(242.72)
Other Capital Advances	(3,576.92)	2,333.25
Cash and Cash Equivalents transferred pursuant to Slump sale	(2,045.98)	-
Proceeds on Sale of Fixed Assets	317.87	89.52
Proceeds on Sale of Investments	870.80	220.00
Purchase of Investments	(372.00)	(378.04)
Interest Received	286.42	26.45
Dividend Received	813.57	806.43
Net Cash From Investing Activities	(14,812.18)	(13,049.66)

Statement of Cash Flow

for the year ended 31st March 2019

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March 2019	For the Year Ended 31 st March 2018
C. Cash Flow From Financing Activities:		
Proceeds from Issuance of Share Capital	118.34	-
Short Term Borrowings (Net)	(1,374.12)	303.62
Proceeds from Term Borrowings	9,638.14	6,198.28
Repayment of Term Borrowings	(5,684.02)	(4,776.03)
Finance Cost Paid	(3,594.60)	(3,092.36)
Payment of Dividend	(1,379.92)	(1,225.24)
Payment of Dividend Tax	(277.79)	(245.07)
Net Cash From Financing Activities	(2,553.98)	(2,836.80)
Net Increase(Decrease) In Cash & Cash Equivalent(A+B+C)	(80.43)	(544.29)
Cash & Cash Equivalent As On 31 st March 2018	1,296.34	1,840.63
Cash & Cash Equivalent As On 31 st March 2019	1,215.91	1,296.34

Notes 1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

In Terms of Our Report of Even Date

For and on Behalf of the Board

For **Brahmayya & Co.**
Chartered Accountants
Firm Regn No 000511S

Vijay Sankar
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Lokesh Vasudevan
Partner
(Membership No.222320)

Archana Pandey
(Company Secretary)

Ashish Tiwari
(Group CFO)

Place: Gurugram
Date : 24th May 2019

Statement of Changes in Equity

for the year ended 31st March 2019

A. Equity Share Capital

Particulars	No of Shares	₹ in Lakh
Balance as at 1 st April 2018	76,577,450	1,531.55
Changes in Equity Share Capital During 2018-19	84,525	1.69
Balance as at 31st March 2019	76,661,975	1,533.24

B. Other Equity

(₹ in Lakhs)

Particulars	Other Equity										
	Reserves and Surplus								Other Comprehensive Income		Total
	Retained Earnings	Securities Premium	General Reserve	Share Options Outstanding	Tonnage Tax Reserve	Tonnage Tax Reserve (Utilised)	Capital Reserve	Capital Redemption Reserve	FVTOCI Equity Instruments	Others	
Balance as at 1st April 2018	8,395.40	575.37	51,139.54	398.05	1,070.00	3,777.50	-	194.00	720.64	(108.36)	66,162.14
Profit For the Year	12,763.77	-	-	-	-	-	-	-	322.22	(259.05)	12,763.77
Other Comprehensive Income (Net of tax)	-	-	-	-	-	-	-	-	-	-	63.17
Issue of Equity Shares/Grant of Equity Stock Options	-	231.19	-	296.27	-	-	-	-	-	-	527.46
Cancellation of Equity Stock Options	-	-	-	(4.88)	-	-	-	-	-	-	(4.88)
On account of Slump Sale of Cold Chain Business	-	-	-	-	-	-	4,310.02	-	-	-	4,310.02
Transfer In/Out General Reserve	(8,000.00)	-	8,000.00	-	-	-	-	-	-	-	-
Transfer In/Out Tonnage Tax Reserve	(1,277.00)	-	-	-	1,277.00	-	-	-	-	-	-
Transfer In/Out Tonnage Tax Reserve (Utilized)	-	-	-	-	(1,070.00)	1,070.00	-	-	-	-	-
Transactions With Owners in Their Capacity as Owners :											
Dividends	(1,379.92)	-	-	-	-	-	-	-	-	-	(1,379.92)
Tax on Dividends	(277.79)	-	-	-	-	-	-	-	-	-	(277.79)
Balance as at 31st March 2019	10,224.46	806.56	59,139.54	689.44	1,277.00	4,847.50	4,310.02	194.00	1,042.86	(367.41)	82,163.97

In Terms of Our Report of Even Date

For and on Behalf of the Board

For **Brahmayya & Co.**
Chartered Accountants
Firm Regn No 000511S

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Partner
(Membership No.222320)

Archana Pandey
(Company Secretary)

Ashish Tiwari
(Group CFO)

Place: Gurugram
Date : 24th May 2019

Notes to the Standalone Financial Statements

for the year ended 31st March 2019

1. Corporate Information

Transport Corporation of India Limited ('TCIL' or 'the Company') is a public Company domiciled in India and incorporated under the provision of the Companies Act, 1956. Transport Corporation of India Limited is India's leading end to end integrated supply chain and logistics solutions provider (LSP) and a pioneer in the sphere of cargo transportation in India. Leveraging on its extensive infrastructure, strong foundation and skilled manpower, TCIL offers seamless multimodal transportation solutions. An ISO9001:2008 certified Company, TCIL is listed with premier stock exchange, namely, NSE and BSE.

2. Basis of Preparation

This note provides the list of the significant accounting policies adopted in the preparation of these Ind AS financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Compliance with Ind AS

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 read with prescribed rules therein. The Company has uniformly applied the accounting policies during the periods presented.

The standalone financial statements for the year ended 31st March 2019 were authorised and approved for by the Board of Directors on 24th May 2019.

b) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) and contingent consideration that are measured at fair value or amortised cost;
- Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value; and
- Share-based payments – measured at fair value of options at the grant date.

c) Current / Non – Current Classification

Any asset or liability is satisfied as current if it satisfies any of the following conditions:

- Asset / Liability is expected to be realised / settled in the Company's normal operating cycle
- Asset is intended for sale or consumption
- Asset / Liability is held primarily for the purpose of trading
- Asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date
- In case of a Liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

For the purpose of this classification, the Company has ascertained its normal operating cycle as twelve months, which is based on the nature of business and time between acquisition of assets and their realisation in cash and cash equivalents.

3. Use of Significant Accounting Estimates and Judgments

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reporting amounts of assets, liabilities, income and expense and disclosures made. Although these estimates are based on management's best knowledge of current events and actions, actual result may differ from those estimates.

The critical accounting estimates and assumptions used and areas involving a high degree of judgments are described below:

Use of estimation and assumption

In the process of applying the entity's accounting policies, management had made the following estimation and assumptions that have the significant effect on the amounts recognised in the financial statements. The estimates and assumptions used in accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements, reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

a) Property, Plant and Equipment & Intangible Assets

Key estimates related to long-lived assets (property, plant and equipment and intangible assets) include useful lives, recoverability of carrying values and the existence of any retirement obligations. As a result of future decisions, such estimates could be significantly modified. The useful lives as mentioned in Note 4.1 is applied as per Schedule II of Companies Act, 2013 and estimated based upon our historical experience, engineering estimates and industry information. These estimates include an assumption regarding periodic maintenance and an appropriate level of annual capital expenditures to maintain the assets.

b) Employee Benefits – Measurement of Defined Benefit Obligation (DBO)

Management assesses post-employment and other employee benefit obligations using the projected unit credit method based on actuarial assumptions which represent management's best estimates of the variables (such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases) that will determine the ultimate cost of providing post-employment and other employee benefits. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses

c) Income tax

The Company recognizes tax liabilities based upon self-assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Critical judgments made in applying accounting policies

a) Revenue

The Company recognises revenue from contracts with customers based on a five-step model as per Ind AS 115 (Refer Note 4.19) which involves judgements such as identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. The management exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. It considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue from freight services is recognised over time using percentage-of-completion method. The management uses judgement to estimate the services provided as on reporting date as a proportion of total services provided which is used to determine the degree of the completion of the performance obligation.

b) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In

Notes to the Standalone Financial Statements

for the year ended 31st March 2019

addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

c) Recognition of Deferred Tax Liabilities on Undistributed Profits

The extent to which the Company can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement.

d) Evaluation of Indicators for Impairment of Assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

e) Expected Credit Loss

Expected credit losses of the Company are based on an evaluation of the collectability of receivables. A considerable amount of judgment is required in assessing the ultimate realization of these receivables, including their current credit worthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Company contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional expected credit loss may be required.

f) Useful Life of Depreciable/Amortisable Assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

g) Fair Value Measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

h) Provisions

At each balance sheet date on the basis of management's judgement, changes in facts and legal aspects, the Company assess the requirement of the provisions. However, the actual future outcome may be different from this judgement.

i) Lease Classification

At the inception of an arrangement entered into for the use of property, plant and equipment (PPE), the Company determines whether such an arrangement is, or contains, a lease. The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement and requires an assessment of (i) whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets, and (ii) the arrangement conveys a right to use the asset(s).

Lease transactions where substantially all risks and rewards incident to ownership are transferred from the lessor to the lessee are accounted for as finance leases. All other leases are accounted for as operating leases.

4. Significant Accounting Policies

4.1) Property, Plant and Equipment and Depreciation

Initial Recognition

All items of property, plant and equipment are initially measured at cost. The cost of an item of plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to bringing the asset to the location & condition necessary for it to be capable of operating in the manner intended by management, borrowing costs on qualifying assets and asset retirement costs.

The activities necessary to prepare an asset for its intended use or sale extend to more than just physical construction of the asset. It may also include technical (DPR, environmental, planning, Land acquisition and geological study) and administrative work such as obtaining approvals before the commencement of physical construction.

The cost of replacing a part of an item of property, plant and equipment is capitalized if it is probable that the future economic benefits of the part will flow to the Company and that its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

Costs of day to day repairs and maintenance costs are recognized into the statement of profit and loss account as incurred.

Subsequent Measurement

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

Depreciation

Depreciation is provided on Straight Line Method, as per the provisions of Schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment. Asset class wise useful lives are as under:

Type of Assets	Useful Life
Building	60 Years
Leasehold Improvements	Lease Term
Ships	As per technical assessment
Motor Trucks	6 Years
Vehicles	8-10 Years
Plant and Machinery	15-22 Years
Computer	3 Years
Containers	15 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years

In respect of additions / deletions to the fixed assets / leasehold improvements, depreciation is charged from the date the asset is ready to use / up to the date of deletion.

De-recognition

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset is recognised in the profit or loss in the year the asset is derecognized.

Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

4.2) Intangible Assets & Amortization

Initial Recognition

Intangible assets acquired separately are initially measured at cost. Intangible assets are recognised if, it is probable that the future

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for the year ended 31st March 2019

economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Cost of separately acquired intangible asset includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to preparing the asset for its intended use.

Subsequent measurement and amortisation

Intangible assets are stated at cost of acquisition less accumulated amortisation and accumulated impairment losses, if any. Subsequent expenditure related to an item of intangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, estimated useful lives and amortisation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

Intangible assets with finite lives are amortized over their respective individual estimated economical/useful life on a straight line basis. The amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

4.3) Inventories

Inventories are valued at lower of cost or net realizable value. Cost of inventory includes cost of purchase and other costs incurred in bringing them to their present location and condition.

4.4) Impairment of Non - Financial Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

After impairment, depreciation or amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation,

had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

4.5) Non-current Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets, or components of the disposal group, are re-measured in accordance with the Company's accounting policies. Thereafter, the assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment losses on initial classification as held for sale or subsequent gain on re-measurement are recognized into the statement of profit and loss account. Gains are not recognized in excess of any cumulative impairment losses.

4.6) Financial Assets

Financial assets comprise of investments in equity and debt securities, mutual funds, loans, trade receivables, cash and cash equivalents and other financial assets.

Initial recognition

All financial assets are recognised initially at fair value. Purchases or sales of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the assets.

Subsequent Measurement

a) Financial assets measured at amortised cost:

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method. The EIR amortization is recognised as finance income in the Statement of Profit and Loss.

The Company while applying above criteria has classified the following at amortised cost:

- a. Loans
- b. Trade Receivable
- c. Cash and Cash Equivalents
- d. Other Financial Assets

b) Financial assets at fair value through other comprehensive income (FVTOCI):

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognised in other comprehensive income. Equity instruments held for trading are classified at fair value through profit or loss (FVTPL). For other equity instruments the Company classifies the same either at FVTOCI or FVTPL on instrument to instrument basis. The classification is made on initial recognition and is irrevocable. Fair value changes on equity investments at FVTOCI, excluding dividends are recognised in other comprehensive income (OCI).

c) Financial assets at fair value through profit or loss (FVTPL)

Financial asset are measured at fair value through profit or loss if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. All fair value changes are recognised in the statement of profit and loss.

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for the year ended 31st March 2019

- d) Investment in subsidiaries, joint ventures & associates are carried at cost in the separate financial statements.

Impairment

Financial assets are tested for impairment based on the expected credit losses in accordance with Ind As 109 on the following financial assets:

a) Trade Receivables

An impairment analysis is performed at each reporting date. The expected credit losses over life time of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

b) Other financial assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the life time when there is significant increase in credit risk.

De-recognition

A financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flows from the financial asset, or
- The contractual right to receive cash flows from financial asset is expired, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset and transferred substantially all risks and rewards of ownership of the financial asset, in such cases the financial asset is derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is also derecognized if the Company has not retained control of the financial asset.

4.7) Cash and Cash Equivalents

Cash and cash equivalents comprises cash at bank (including deposits with banks with original maturity of three months or less) and cash in hand and short-term investments with an original maturity of three months or less. Deposits with banks are subsequently measured at amortized cost and short term investments are measured at fair value through statement of profit & loss account.

4.8) Share Capital

Equity Shares are classified as equity.

4.9) Financial Liabilities

Initial Recognition

Financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value plus any directly attributable transaction costs, such as loan processing fees and issue expenses.

Subsequent Measurement - at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are de recognised, and through the amortization process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially

different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

4.10) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Capitalisation of borrowing cost is suspended in the period during which the active development is delayed due to other than temporary interruption. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

4.11) Employee benefits

Employee benefits are charged to the Statement of Profit and Loss for the year.

Retirement benefits in the form of Provident Fund are defined contribution scheme and such contributions are recognised, when the contributions to the respective funds are due. There are no other obligation other than the contribution payable to the respective funds.

Gratuity liability is defined benefit obligation and is provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re measurement in case of defined benefit plans gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and they are included in the statement of changes in equity.

Compensated absences are provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit or loss account.

The amount of Non-current and Current portions of employee benefits is classified as per the actuarial valuation at the end of each financial year.

4.12) Share Based Payments - Employee Stock Option Scheme

The Company has formulated an Employees Stock Option Scheme which provides that subject to continued employment with the Company or the Group, employees of the Company and its Subsidiary Company are granted an option to acquire equity shares of the Company that may be exercised within a specified period. The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

4.13) Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities

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for the year ended 31st March 2019

based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax base using the tax rates that are expected to apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the end of reporting period.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and reduced accordingly to the extent that it is no longer probable that they can be utilized

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period.

Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax assets and liabilities are offset when there is legally enforceable right of offset current tax assets and liabilities when the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred Tax relating to items recognised outside profit or loss is recognised outside profit and loss (either in other comprehensive income or in equity).

4.14) Leases

As a lessee

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

The respective leased assets are included in the balance sheet based on their nature.

4.15) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are reviewed and adjusted, when required, to reflect the current best estimate at the end of each reporting period.

The Company recognizes decommissioning provisions in the period in which a legal or constructive obligation is incurred. A corresponding decommissioning cost is added to the carrying amount of the associated property, plant and equipment, and it is depreciated over the estimated useful life of the asset.

4.16) Contingent Liabilities

Contingent liability is disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company where the probability of outflow of resources is not remote.

4.17) Contingent Assets

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

4.18) Minimum Alternate Tax (MAT)

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

4.19) Fair Value Measurements

Company uses the following hierarchy when determining fair values:

- **Level 1** – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2** – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- **Level 3** – Inputs for the asset or liability that are not based on observable market data.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value for these instruments is determined using Level 1 inputs

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the

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use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is fair valued using level 2 inputs

If one or more of the significant inputs is not based on observable market data, the instrument is fair valued using Level 3 inputs. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting dates, with the resulting value discounted back to present value
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

4.20) Revenue Recognition

The Company derives revenues primarily from business of freight, logistic services (which comprising of supply chain management warehousing and allied services) and sale of power.

Effective 1st April 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. 1st April 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18.

Refer note 2(d) – Significant accounting policies – Revenue recognition in the Annual report of the Company for the year ended 31st March 2018, for the revenue recognition policy as per Ind AS 18. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

The Company recognises revenue from contracts with customers based on a five-step model, such as to, identifying the contracts with a customer, identifying the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract and recognise revenue when (or as) the entity satisfies a performance obligation at a point in time or over time.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognized upon transfer of control of promised products or

services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

- Freight Services - Freight income and associated expenses are recognised over time using the percentage of completion method (POC method). The stage of completion is assessed with reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Generally, the contracts are fixed price, thus the associated cost can be reliably measured.
- Logistics Services - Under Logistics Services, the principal service is related to the customer contracts for warehousing activities. Based on the customer contracts logistic income is recognised at the point in time when the services are rendered, the amount of revenue can be reliably measured and in all probability, the economic benefit from the transaction will flow to the Company.
- Sale of Power - Income from the sale of power is recognised at the point in time and measured based on the rates in accordance with the provision of the Power Purchase Agreement (PPAs) entered into by the Company and procurer(s) of power.

4.21) Other Income

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

4.22) Foreign currency transactions

Functional and presentation Currency

The Financial statements are presented in Indian Rupee (₹) which is also the functional and presentation currency of the Company

Transaction and Balances

Transactions in foreign currencies are translated to the functional currency of the Company, at exchange rates in effect at the transaction date. At each reporting date monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the date of the financial statement. The translation for other non-monetary assets is not updated from historical exchange rates unless they are carried at fair value

4.23) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

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When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

4.25) Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account, the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

4.26) Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers, who are responsible for allocating resources and assessing performance of the operating segments.

4.27) Recent Accounting Pronouncements

Ind AS 12: Income taxes

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C. The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit and loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company is currently evaluating the impact on account of implementation of this Ind AS.

Ind AS 19: Employee Benefits - Plan Amendment, Curtailment or Settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19. The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling.

Ind AS 116:

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities. The Company is currently evaluating the impact on account of implementation of Ind AS 116 which might have significant impact on key profit & loss and balance sheet ratio i.e. Earnings before interest, tax, depreciation and amortisation (EBITDA), Asset coverage, debt equity, interest coverage, etc.

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5. Property, Plant and Equipment (PPE)

(₹ in Lakhs)

Description of Assets	Gross Block				Depreciation					Net Carrying Value		
	As at 1 st April 2018	Addition During the Year	Disposals of the Assets	On Slump Sale Transferred (ii)	As at 31 st March 2019	Up to 31 st March 2018	For the Year	Disposals of the Assets	On Slump Sale Transferred (ii)	Total Depreciation	As at 31 st March 2019	As at 31 st March 2018
Owned Assets:												
Freehold Land	8,295.38	270.57	15.90	-	8,550.05	-	-	-	-	-	8,550.05	8,295.38
Buildings	13,412.45	430.73	7.91	-	13,835.27	582.39	254.88	2.93	-	834.34	13,000.93	12,830.06
Ships	17,855.10	7,208.10	-	-	25,063.20	3,668.78	2,442.16	-	-	6,110.94	18,952.25	14,186.32
Motor Trucks	16,748.81	3,101.60	1,309.20	2,448.94	16,092.26	5,456.42	2,762.24	1,221.26	841.19	6,156.22	9,936.05	11,292.39
Vehicles	1,081.32	395.30	341.11	-	1,135.51	156.61	160.75	187.63	-	129.73	1,005.78	924.71
Plant and Equipment	7,129.48	1,349.43	16.33	620.45	7,842.13	1,362.53	557.08	7.14	112.82	1,799.65	6,042.48	5,766.95
Computers	672.57	227.87	-	-	900.44	320.48	190.42	-	-	510.90	389.54	352.09
Containers	5,617.14	4,397.60	141.66	-	9,873.08	861.85	602.70	114.90	0.36	1,349.28	8,523.80	4,755.29
Furniture & Fixtures	2,269.53	624.75	-	-	2,894.28	658.23	256.08	-	-	914.31	1,979.97	1,611.30
Office Equipments	526.31	120.06	-	6.06	640.32	214.82	95.40	-	-	310.22	330.10	311.49
Assets on Operating Lease:												
Plant & Equipments	2,581.46	-	-	-	2,581.46	606.04	184.83	-	-	790.87	1,790.59	1,975.42
Total	76,189.55	18,126.01	1,832.11	3,075.45	89,408.00	13,888.15	7,506.54	1,533.87	954.37	18,906.46	70,501.54	62,301.40
Previous Year	60,883.70	15,948.57	642.72	-	76,189.55	7,699.67	6,717.26	528.78	-	13,888.15	62,301.40	53,184.03

- (i) Property, plant and equipment pledged as security : Refer Note No 16 for information on property, plant and equipment pledged as security by the Company.
- (ii) Some of the fixed assets has been transferred under slump sale to its wholly owned subsidiary i.e TCI Cold Chain Solutions Limited and Net Gross block of the transferred assets is 2121.08 Lakhs . This has been effective from 1st January 2019.
- (iii) The borrowing costs capitalised during the year ended 31st March 2019 was ₹ 125.76 Lakhs (31st March 2018: ₹ 29.54 Lakhs).
- (iv) In Case of Ship, the Company has adopted useful life of ship as 32 years from the date of built as per the technical assessment.
- (v) Dry dock expense capitalised and included in Ships in the above schedule and is depreciated with a useful life of 2.5 years as per company policy:

(₹ in Lakhs)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Gross Block	4,552.41	3,593.65
Accumulated	(3,256.83)	(2,011.56)
Net Block	1,295.58	1,582.09

Note 5A. Capital Work in Progress

(₹ in Lakhs)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Capital Work in Progress	402.30	5,632.38

Notes to the Standalone Financial Statements

for the year ended 31st March 2019

6. Other Intangible Assets

(₹ in Lakhs)

	Softwares	Total
Gross block		
Balance as at 1 st April 2018	257.81	257.81
Additions	6.12	6.12
Disposals/adjustments	-	-
Balance as at 31st March 2019	263.93	263.93
Accumulated amortisation		
Balance as at 1 st April 2018	201.11	201.11
Charge for the year	12.92	12.92
Disposals/adjustments for the year	-	-
Balance as at 31st March 2019	214.03	214.03
Net book value as at 31st March 2019	49.90	49.90
Net book value as at 31st March 2018	56.70	56.70

7. Investments

(₹ in Lakhs)

Particulars	No. of Shares		Amount	
	As at 31 st March 2019	As at 31 st March 2018	As at 31 st March 2019	As at 31 st March 2018
In Equity Instruments				
In Other Companies (Quoted) (At FVOCI)				
Fully Paid up Shares of ₹ 10/- Each of TCI Developers Limited	100,000	100,000	350.58	457.50
Sub total (a)	100,000	100,000	350.58	457.50
In Other Companies (Unquoted) (At FVOCI)				
Fully Paid up Shares of ₹ 10/- Each of XPS Cargo Services Limited	-	300,000	-	370.56
Fully Paid up Shares of ₹ 10/- Each of TCI Distribution Centres Limited	143,700	143,700	14.37	14.37
Sub total (b)	143,700	443,700	14.37	384.93
In Joint Ventures (Unquoted) (At Cost)				
Fully Paid up Shares of ₹ 10/- Each of Transystem Logistics International Pvt Limited	3,920,000	3,920,000	392.00	392.00
Sub total (c)	3,920,000	3,920,000	392.00	392.00
In Subsidiaries (Unquoted) (At Cost)				
Fully Paid up Shares of BDT 10/- Each of TCI Bangladesh Limited	389,499	389,499	34.09	34.09
Fully Paid up Shares of ₹ 100/- Each of TCI Cold Chain Solutions Limited (Formerly known SCS Logfocus Private Limited)(Note 2)	101,000	-	6,357.00	-
Fully Paid up Shares of NC 10/- Each of TCI Nepal Limited	500,000	500,000	31.25	31.25
Fully Paid up Shares of ₹ 10/- Each of TCI Venture Limited	8,405,092	4,695,092	840.51	469.51
Fully Paid up Shares of ₹ 10/- Each of TCI-CONCOR Multimodal Solutions Pvt. Limited	3,570,000	3,570,000	357.00	357.00
Fully Paid up Shares of TCI Holding SA & E Pte Ltd.	465,577	465,577	-	-
Fully Paid up Shares of TCI Holdings Asia Pacific Pte Ltd.	6,725,663	6,725,663	941.83	941.83
Less: Impairment Loss for Investment in TCI Holdings Asia Pacific Pte Ltd	-	-	(400.00)	(400.00)
Fully Paid up Shares of TCI Global (Shanghai) Co. Limited	-	-	347.30	347.30
Less: Impairment loss on Liquidation in TCI Global (Shanghai) Co. Ltd, China	-	-	-	(347.30)
Less: De-recognition of investment in TCI Global (Shanghai) Co. Ltd. pursuant to liquidation	-	-	(347.30)	-
Sub total (d)	20,156,831	16,345,831	8,161.68	1,433.68

Notes to the Standalone Financial Statements

for the year ended 31st March 2019

7. Investments (contd..)

(₹ in Lakhs)

Particulars	No. of Shares		Amount	
	As at 31 st March 2019	As at 31 st March 2018	As at 31 st March 2019	As at 31 st March 2018
In Preference shares				
In Other Company (Unquoted) (At Amortised Cost)				
11% Redeemable Non-Cumulative Fully Paid up Shares of ₹ 100/- Each of TCI Distribution Centres Limited	402,000	402,000	402.00	402.00
Sub total (e)	402,000	402,000	402.00	402.00
In Mutual Funds				
(Quoted) (At FVTPL)				
JM Basic Fund	149,753	149,753	48.63	46.20
Sub total (f)	149,753	149,753	48.63	46.20
In Debt Securities				
(Quoted) (At Amortised Cost)				
National Highway Authority of India - Bonds of ₹ 1,000 Each	1,236	1,236	12.36	12.36
Sub total (g)	1,236	1,236	12.36	12.36
Grand total (a+b+c+d+e+f+g)	24,873,520	21,362,520	9,381.62	3,128.67

Note 1. During the year investment in TCI XPS Cargo Services Limited has been sold for ₹ 870.80 lakhs and gain on sale of investment has been recognised in Other Comprehensive Income.

Note 2. During the year, pursuant to the approval of the board of directors, the Company has transferred the Cold Chain Business to its wholly owned subsidiary i.e TCI Cold Chain Solutions Limited, on a slump sale basis with effect from 01.01.2019 for a consideration of ₹ 6356 Lakhs in the form of equity investment. The Cold Chain business was previously reported as part of Supply Chain Solutions segment of the Company.

Note 3. TCI Global (Shanghai) Co. Limited was liquidated during the year. Accordingly the entire investment amounting to ₹ 347 Lakhs (Impairment provision of ₹ 347 Lakhs created in the previous years) has been de-recognised.

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Total Non-Current Investments	9,781.62	3,875.98
Aggregate Amount of Quoted Investments and their Market Value	411.57	516.06
Aggregate Amount of Unquoted Investments	9,382.41	3,372.28
Aggregate Amount of Impairment in Value of Investments	(400.00)	(747.30)

8. Loans

(₹ in Lakhs)

Particulars	As at 31 st March 2019		As at 31 st March 2018	
	Non-Current	Current	Non-Current	Current
(Unsecured, Considered Good unless Otherwise Stated)				
Deposits with Others	632.55	585.64	539.64	331.59
Deposits with Related Parties	-	785.21	675.22	176.83
Security Deposits with Customers	-	709.81	-	652.22
Loans to Employees	-	98.42	-	94.80
Total	632.55	2,179.09	1,214.86	1,255.44
Less: Provision for Doubtful Deposits	(169.67)	-	(153.29)	-
Total (Net of Provision)	462.88	2,179.09	1,061.57	1,255.44

9. Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31 st March 2019		As at 31 st March 2018	
	Non-Current	Current	Non-Current	Current
Income Accrued But not yet Received	-	62.52	-	73.99
Bank Deposits with Maturity of more than 12 Months	130.77	-	295.95	-
Total	130.77	62.52	295.95	73.99

Notes to the Standalone Financial Statements

 for the year ended 31st March 2019

10. Other Assets

(₹ in Lakhs)

Particulars	As at 31 st March 2019		As at 31 st March 2018	
	Non-Current	Current	Non-Current	Current
Deferred Employee Stock Option Compensation	71.60	192.47	67.52	127.72
Capital Advances	4,724.72	-	1,529.11	-
Prepaid Expenses	60.99	347.49	59.86	174.26
Prepayment of leasehold land	1,819.05	25.08	1,441.08	21.74
GST Credit Receivable	-	1,377.68	-	359.72
Operational Advances	-	1,449.07	-	2,304.81
Deferred Income	-	6,262.50	-	3,753.20
Other Advances & Deposit	122.97	-	164.33	-
Total	6,799.33	9,654.29	3,261.90	6,741.45
Less: Provision for Doubtful Advances	(126.84)	(15.41)	(126.83)	(63.57)
Total (Net of Provision)	6,672.49	9,638.88	3,135.07	6,677.88

11. Inventories

(₹ in Lakhs)

Particulars	As at 31 st March 2019	As at 31 st March 2018
(Valued at Cost, unless Otherwise Stated)		
Ship Fuels & Consumables	531.92	331.12
Total	531.92	331.12

12. Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 st March 2019	As at 31 st March 2018
(Unsecured, Considered Good unless Otherwise Stated)		
Unsecured		
Considered Good	47,658.26	38,967.25
Considered Doubtful	1,053.12	1,053.12
Total	48,711.38	40,020.37
Less: Provision for Expected Credit Losses in Receivables	(1,053.12)	(1,053.12)
Total (Net of Provision)	47,658.26	38,967.25

13. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Cash in Hand	67.86	47.20
Balances with Banks		
Current Accounts	602.21	1,096.50
Deposit Accounts	-	-
Sub-Total	670.07	1,143.70
Other Bank Balances		
Earmarked Bank Balances		
Other Bank Deposits	371.25	-
Unpaid Dividend Accounts	174.59	152.64
Sub-Total	545.84	152.64
Total	1,215.91	1,296.34

 (I) The Bank Balances Include the Margin Money Amounting to ₹ 414.02 Lakhs (31st March 2018 of ₹ 197.23 Lakhs) Against the Bank Guarantee.

(II) There are no Repatriation Restrictions with Respect to Cash and Bank Balances available with the Company.

Notes to the Standalone Financial Statements

for the year ended 31st March 2019

14. Current Tax Asset (Net)

(₹ in Lakhs)

Particulars	As at 31 st March 2019	As at 31 st March 2018

Notes to the Standalone Financial Statements

 for the year ended 31st March 2019

15A. Other equity

(₹ in Lakhs)

Particulars	Other Equity										Total
	Reserves and Surplus								Other Comprehensive Income		
	Retained Earnings	Securities Premium	General Reserve	Share Options Outstanding	Tonnage Tax Reserve	Tonnage Tax Reserve (Utilised)	Capital Reserve	Capital Redemption Reserve	FVTOCI Equity Instruments	Others	
Balance as at 1st April 2018	8,395.40	575.37	51,139.54	398.05	1,070.00	3,777.50	-	194.00	720.64	(108.36)	66,162.14
Profit For the Year	12,763.77	-	-	-	-	-	-	-	-	-	12,763.77
Other Comprehensive Income (Net of tax)	-	-	-	-	-	-	-	-	322.22	(259.05)	63.17
Issue of Equity Shares/Grant of Equity Stock Options	-	231.19	-	296.27	-	-	-	-	-	-	527.46
Cancellation of Stock Equity Options	-	-	-	(4.88)	-	-	-	-	-	-	(4.88)
On account of Slump Sale of Cold Chain Business	-	-	-	-	-	-	4,310.02	-	-	-	4,310.02
Transfer In/Out General Reserve	(8,000.00)	-	8,000.00	-	-	-	-	-	-	-	-
Transfer In/Out Tonnage Tax Reserve	(1,277.00)	-	-	-	1,277.00	-	-	-	-	-	-
Transfer In/Out Tonnage Tax Reserve (Utilized)	-	-	-	-	(1,070.00)	1,070.00	-	-	-	-	-
Transactions With Owners in Their Capacity as Owners :	-	-	-	-	-	-	-	-	-	-	-
Dividends	(1,379.92)	-	-	-	-	-	-	-	-	-	(1,379.92)
Tax on Dividends	(277.79)	-	-	-	-	-	-	-	-	-	(277.79)
Balance as at 31st March 2019	10,224.46	806.56	59,139.54	684.44	1,277.00	4,847.50	4,310.02	194.00	1,042.86	(367.41)	82,163.97

16. Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Secured		
Term Loans from Banks/FI	23,475.54	19,486.30
Term Loans from Others	-	35.12
Unsecured		
Other Loans	-	-
Total	23,475.54	19,521.42
Less: Amount Disclosed under other Financial Liabilities (Ref Note No 17)	5,427.23	4,377.53
Total	18,048.31	15,143.89

No loans have been guaranteed by the directors and others.

There are no bonds which are redeemed during the year.

There is no default as on the balance sheet date in the repayment of borrowings and interest thereon.

Repayment Terms and Security Disclosure For the Outstanding Long-Term Borrowings:

(₹ in Lakhs)

Particulars of Nature of Security	Terms of Repayment	As at 31 st March 2019	As at 31 st March 2018
Term Loans from Bank:			
(1) Apartment No. 801, 8 th Floor Block No. A-2, "World Spa East" Building, Sector 30 & 40, Revenue State Of Village-Silokhera, Tahsil And District - Gurgaon (Haryana)	Repayable in 24 Quarterly installments starting from November 2016. Last installment due in November 2022.	245.29	311.30
(2) Dag No. 53 Khatian No. 47, N.H. 06, Mauja Sadatpur J.L. No. 89, Revenue Survey No. 5650, Tauji No. 704, Pargana Dharinda, P.S. Khargapur, Distt. Midnapur (West Bengal)			
Hadbast No. 123 Khasra No. 4 Mu. No. 21 (8-0), 22 (4-10), Khasra No. 5 Mu. No. 1 (5-0), Khasra No. 8 Mu. No. 1 (8-0), 2 (8-0), 3 (8-0), 4 (8-0), 5 (9-4), 7 (4-9), 8 (7-10), 9/1 (7-12), 10/1 (6-13), 12/2 (5-16), 13/1 (2-4), Khasra No. 9 Mu. No. 5 (8-0), 6/1/1 (1-3), (Total 102 Kanal 1 Marla) situated in the Revenue estate of Village- Jhundsarai Viran, District- Gurgaon (Haryana)	Repayable in 24 Quarterly installments starting from January 2015. Last installment due in October 2020.	291.67	458.33

Notes to the Standalone Financial Statements

for the year ended 31st March 2019

16. Borrowings

(₹ in Lakhs)

Particulars of Nature of Security	Terms of Repayment	As at	As at
		31 st March 2019	31 st March 2018
	Repayable in 24 Quarterly installments starting from December 2015. Last installment due in September 2021.	208.33	291.67
Secured by first charge on the mortgage of M.V. TCI Arjun	Repayable in 24 Quarterly installments starting from December 2015. Last installment due in September 2021.	1,208.33	1,691.67
Secured by first charge on the mortgage of M.V. TCI Vijay	Repayable in 28 Quarterly installments starting from April 2018. Last installment due in January 2025.	2,671.29	3,135.86
Secured by first charge on the mortgage of M.V. TCI Express	Repayable in 28 Quarterly installments starting from June 2019. Last installment due in March 2026.	4,020.00	3,251.75
Secured by first charge on the mortgage of 500 Containers	Repayable in 16 Quarterly installments starting from August 2015. Last installment due in May 2019.	-	178.37
Secured by first charge on the mortgage of 350 Containers & 30 Containers	Repayable in 16 Quarterly installments starting from September 2015. Last installment due in June 2019.	153.72	346.11
Secured by first charge on the mortgage of 500 Containers	Repayable in 60 monthly installments starting from December 2016. Last installment due in November 2021.	708.94	896.04
Secured by first charge on the mortgage of 500 Containers	Repayable in 60 monthly installments starting from February 2017 Last installment due in January 2022.	588.73	750.02
Secured by first charge on the mortgage of 1500 Containers-MV. TCI Express	Repayable in 24 Quarterly installments starting from July 2019. Last installment due in April 2025.	2,776.64	-
Secured by First charge on the mortgage of Rail Rake	Repayable in 32 Quarterly installments starting from December 2020. Last installment due in September 2028.	900.00	-
Secured by first charge on the mortgage of 100 Tank Tainers	Repayable in 24 Quarterly installments starting from July 2019. Last installment due in Apr 2025.	664.00	-
Trucks and Cars acquired against individual loans	Repayable in monthly installments.	9,038.60	8,175.19
Vehicles acquired against individual loans	Repayable in monthly installments	-	35.12
Total		23,475.54	19,521.42

Note:

The Company has incurred interest cost during the year in the range of 7.80% p.a. to 9.25% p.a on long term borrowings (Previous year range were 7.80% to 9.20%).

17. Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2019		As at 31 st March 2018	
	Non-Current	Current	Non-Current	Current
Current Maturities of Long-Term Borrowings (Ref Note No 16)				
From Banks	-	5,427.23	-	4,342.41
From Others	-	-	-	35.12
Interest Accrued but not due on Borrowings	-	50.11	-	86.92
Unpaid /Unclaimed Dividends	-	174.58	-	152.64
Payable on Purchase of Fixed Assets	-	32.26	-	27.06
Trade / Security Deposits	-	704.84	-	800.26
Others Payables	-	4,117.53	-	2,102.86
Total	-	10,506.55	-	7,547.27

Notes to the Standalone Financial Statements

 for the year ended 31st March 2019

18. Deferred Tax Liability/(Asset) (Net)

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2019	31 st March 2018
Deferred Tax Liability/(Asset)	3,903.48	4,426.98
Total	3,903.48	4,426.98

Movement in Deferred Tax Assets and Liabilities During the Year Ended 31st March 2018

Particulars	As at	Recognised in	As at
	31 st March 2018	Statement of Profit and Loss	31 st March 2019
Depreciation	4,796.33	(493.42)	4,302.92
Others Items	(369.35)	(30.09)	(399.44)
Total	4,426.98	(523.50)	3,903.48

19. Government Grant

(₹ in Lakhs)

Particulars	As at 31 st March 2019		As at 31 st March 2018	
	Non-Current	Current	Non-Current	Current
Opening Balance	179.62	23.46	203.08	23.46
Transferred	16.47	(16.47)	(23.46)	23.46
Additions During the Year	-	-	-	-
Amount Recognised as Income	-	(3.49)	-	(23.46)
Total	196.09	3.49	179.62	23.46

20. Other Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2019		As at 31 st March 2018	
	Non-Current	Current	Non-Current	Current
Due to Gratuity Fund	-	393.43	-	259.04
Statutory Remittances	-	1,705.02	-	609.20
Accrued Expenses	-	4,873.41	-	2,755.43
Total	-	6,971.86	-	3,623.67

21. Borrowings

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2019	31 st March 2018
Secured		
From Banks		
Working Capital Loans	6,487.55	7,356.61
Unsecured		
From Banks		
Commercial Paper	10,000.00	6,500.00

Notes to the Standalone Financial Statements

for the year ended 31st March 2019

21. Borrowings (contd..)

(₹ in Lakhs)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Other Loans	5,000.00	9,000.00
From Directors	-	5.06
Total	21,487.55	22,861.67

Borrowings from Banks are Secured, in Respect of Respective Facilities by Way of :

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

The Company have incurred interest cost on weighted average of effective interest rate during the year 8.11 % on short term borrowings (Previous year 7.35 %).

22. Trade Payables

(₹ in Lakhs)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Micro, Small and Medium Enterprises	2.66	3.18
Others	6,489.12	5,704.46
Total	6,491.78	5,707.64

23. Provisions

(₹ in Lakhs)

Particulars	As at 31 st March 2019		As at 31 st March 2018	
	Non-Current	Current	Non-Current	Current
Provision For Employee Benefits	-	644.97	-	548.02
Total	-	644.97	-	548.02

24. Revenue From Operations

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March 2019	For the Year Ended 31 st March 2018
Freight, Demurrage Logistics and Other Allied Services	255,397.75	217,631.50
Other Operating Income (i)	431.78	420.17
	255,829.53	218,051.67

25. Other Income

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March 2019	For the Year Ended 31 st March 2018
Income From Investments		
Dividend Income	813.57	806.43
Sub-total	813.57	806.43
Interest From		
Financial Asset Carried at Amortised Cost	81.71	82.34
Others	274.95	43.73
Sub-total	356.66	126.07
Rent (i)	260.16	260.16
Unclaimed Balances and Excess Provisions Written Back	109.06	32.28
Bad Debts and Irrecoverable Balances Written off Earlier, Realised	90.66	254.55

Notes to the Standalone Financial Statements

for the year ended 31st March 2019

25. Other Income

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March 2019	For the Year Ended 31 st March 2018
Gain on Foreign Currency Transactions (Net)	-	3.06
Fair Valuation of Mutual Funds	2.43	4.82
Profit on Sale of Assets	19.63	-
Government Grant	3.50	23.46
Miscellaneous Income	1,028.92	664.67
Sub-total	1,514.36	1,243.00
Total	2,684.59	2,175.50

*The Company did not receive any dividend from equity instruments designated as FVTOCI.

Note: (i) Break-up of Sale of Power

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Sale of Power	431.78	420.17
Rental Income due to Embedded Leases (included in Rent)	260.16	260.16
Gross Sale of Power	691.94	680.33

26. Cost of Rendering of Services

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March 2019	For the Year Ended 31 st March 2018
Freight	148,074.16	128,032.56
Vehicles' Trip Expenses	21,160.11	18,956.54
Tyres & Tubes etc.	687.17	815.04
Warehouse Rent	3,265.38	2,993.74
Warehouse Expenses	10,830.70	8,224.38
Other Transportation Expenses	1,571.48	1,120.05
Claims for Loss & Damages (Net)	49.13	14.05
Commission	10.98	11.11
Vehicles' Taxes	486.27	539.10
Vehicles' and Ship Insurance	733.19	700.29
Power, Fuel and Water Charges	8,560.19	4,997.69
Stores & Spare Parts Consumed	1,028.57	1,115.84
Port and Survey Expenses	2,201.00	1,399.30
Stevedoring and Cargo Expenses	6,446.96	4,358.43
Wages, Bonus and Other Expenses - Floating Staff	1,673.54	1,444.58
Contribution to Provident & Other funds - Floating Staff	34.46	26.70
Clearing and Forwarding Expenses	133.81	146.20
Total	206,947.11	174,895.60

27. Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March 2019	For the Year Ended 31 st March 2018
Salaries, Wages and Bonus	11,626.87	10,250.84
Contribution to Gratuity, Provident Fund and Other Funds	769.01	853.41
Contribution to Employees' State Insurance	217.40	207.48
Share Based Payments to Employees	313.96	202.82
Staff Welfare & Development Expenses	650.76	568.70
Total	13,578.00	12,083.25

Notes to the Standalone Financial Statements

for the year ended 31st March 2019

28. Finance Costs

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March 2019	For the Year Ended 31 st March 2018
Interest	3,450.61	2,992.08
Guarantee, Finance and Bank Charges	107.20	91.62
Total	3,557.81	3,083.70

29. Depreciation and Amortisation

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March 2019	For the Year Ended 31 st March 2018
Depreciation on		
Property, Plant and Equipment	7,506.54	6,717.26
Amortisation on		
Intangible Assets	12.92	15.56
Total	7,519.46	6,732.82

30. Other Expenses

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March 2019	For the Year Ended 31 st March 2018
(A) Administrative Expenses		
Rent	1,358.46	1,297.91
Rates and Taxes	130.41	103.06
Insurance	125.00	112.33
Telephone Expenses	100.75	136.96
Printing and Stationery	493.72	387.48
Travelling Expenses	1,257.14	1,145.33
Legal Expenses	83.99	62.37
Postage and Courier	143.57	117.19
Electricity Expenses	829.48	667.16
Advertisement Expenses	66.49	44.04
Office Maintenance & Security exp.	730.84	647.08
E mail/Internet/Telex Expenses	117.67	130.72
Consultancy & Internal Audit fee (i)	209.98	187.04
Conference & Seminar exp.	86.60	133.69
Commission & Fee's to Directors	66.00	59.15
Remuneration to Auditors		
Audit Fees	17.74	21.29
Tax Audit Fees	5.81	6.16
Bad Debts and Irrecoverable Balances Written Off (ii)	542.94	438.51
Charity & Donations (Including CSR Expenses)	603.36	320.53
Loss on Sale of Assets	-	24.41
Miscellaneous Expenses	562.66	512.19
Sub-total	7,532.61	6,554.60

(i) Includes ₹ 9.00 Lakhs Paid to a Director for Services of Professional Nature (Previous Year ended : ₹ 33.00 lakhs)

(ii) Includes Provision of ₹ 16.39 Lakhs (Previous Year ended : ₹ 17.25 lakhs)

Notes to the Standalone Financial Statements

for the year ended 31st March 2019

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March 2019	For the Year Ended 31 st March 2018
(B) Repairs and Maintenance Expenses		
Motor Trucks	1,630.02	1,871.28
Other Vehicles	293.34	268.78
Ships	445.86	448.57
Plant & Equipment	345.69	317.84
Computers	191.36	275.53
Buildings	445.03	138.88
Inter Division	-	
Sub-total	3,351.30	3,320.88
Total	10,883.91	9,875.48

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Current Tax	3,778.24	2,221.76
Deferred Tax	(514.18)	509.54
Tax Relating to Earlier Years	-	49.88
Total		

Notes to the Standalone Financial Statements

for the year ended 31st March 2019

33. Earnings Per Equity Share

The Company Earnings Per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Parent. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Net Profit Attributable to Equity Shareholders for calculation of Basic Earnings Per Share. (A) (₹ in Lakhs)	12,763.77	10,375.14
Effects of Dillution:		
Add: potential instrument that effect earning per share	-	-
Net Profit Attributable to Equity Shareholders for calculation of Dilluted Earnings Per Share. (B) (₹ in Lakhs)	12,763.77	10,375.14
Weighted-Average Number of Equity Shares for Computing Basic Earnings Per Share. (C)	76,637,660	76,577,450
Effects of Dillution:		
Stock Option under Scheme of Employee's Stock Option	154,105	83,896
Weighted-Average Number of Equity Shares Adjusted for the Effect of Dilution for Computing Diluted Earnings Per Share. (D)	76,791,764	76,661,346
Basic Earnings Per Share. (A/C)	16.65	13.55
Diluted Earnings Per Share. (B/D)	16.62	13.53

34. Financial Instruments

i) Fair Values Hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are Companded into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Financial Assets and Liabilities Measured at Fair Value - Recurring Fair Value Measurements at:

(₹ in Lakhs)

As at 31 st March 2019	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments at FVTPL					
Mutual Fund Investments	7	48.63			48.63
Investments at FVTOCI					
Equity Investments	7	350.58		14.37	364.95
Total Financial Assets		399.21	-	14.37	413.58
Financial Liabilities					
Total Financial Liabilities		-	-	-	-

(₹ in Lakhs)

As at 31 st March 2018	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Investments at FVTPL					
Mutual Fund Investments	7	46.20	-	-	46.20
Investments at FVTOCI					
Equity Investments	7	457.50	-	384.93	842.43
Total Financial Assets		503.70	-	384.93	888.63
Financial Liabilities					
Total Financial Liabilities		-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2019

34. Financial Instruments (contd..)

(iii) Assets and Liabilities which are Measured at Amortised Cost for which Fair Values are Disclosed:

(₹ in Lakhs)

As at 31 st March 2019	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments in Preference Shares and Debt Securities	7			414.36	414.36
Deposits with Others	8			1,048.53	1,048.53
Deposits with Related Parties	8			785.21	785.21
Security Deposits with Customers	8			709.81	709.81
Loans to Employees	8			98.42	98.42
Others	9			193.29	193.29
Total Financial Assets		-	-	3,249.62	3,249.62
Financial Liabilities					
Borrowings (Including Current Maturities)	14, 15 & 19			44,963.09	44,963.09
Trade Payables	20			6,491.78	6,491.78
Others	15			5,079.32	5,079.32
Total Financial Liabilities		-	-	56,534.19	56,534.19

Assets and Liabilities which are Measured at Amortised Cost for which Fair Values are Disclosed:

(₹ in Lakhs)

As at 31 st March 2018	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments in Preference Shares and Debt Securities	7			414.36	414.36
Deposits with Others	8			717.94	717.94
Deposits with Related Parties	8			852.05	852.05
Security Deposits with Customers	8			652.22	652.22
Loans to Employees	8			94.80	94.80
Others	9			369.94	369.94
Total Financial Assets		-	-	3101.31	3101.31
Financial Liabilities					
Borrowings (Including Current Maturities)	16, 17 & 21			42383.09	42383.09
Trade Payables	22			5707.64	5707.64
Others	17			3169.74	3169.74
Total Financial Liabilities		-	-	51260.47	51260.47

(iv) Valuation Process and Technique Used to Determine Fair Value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments
- The fair value of unquoted equity shares determined based on the following methods:
 - Net Assets Value Method
 - Valuation of investment in unquoted equity shares has been made using the Discounted Cash-flow Method and Net assets value method, as deemed fit by the Company's management.

Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Company's internal credit risk management group.

- The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See above (iv)(b) for the valuation techniques adopted.

(₹ in Lakhs)

Particulars	Fair Value as at		Significant Unobservable Inputs	Probability-Weighted Range		Sensitivity
	31 st March 2019	31 st March 2018		31 st March 2019	31 st March 2018	
Unquoted Equity Shares	14.37	384.93	Earnings Growth Rate	5%	5%	An increase/(decrease) in earnings growth rate of 100 basis points would increase/(decrease) fair value: 31 st March 2019 : 5 lakh/(5 lakh) 31 st March 2018 : 5 lakh/(5 lakh)

Notes to the Standalone Financial Statements

for the year ended 31st March 2019

34. Financial Instruments (contd..)

(iv) The Following Table Presents the Changes in Level 3 Items for the Periods Ended 31st March 2019:

(₹ in Lakhs)

Particulars	Unlisted Equity Securities	Mutual Funds	Unlisted Debentures
As at 31st March 2018	384.93	-	-
Acquisitions	-	-	-
Gain recognised in Statement of Profit and Loss	-	-	-
Disposal	870.80	-	-
Gain recognised in Other Comprehensive Income	500.24	-	-
As at 31st March 2019	(92.56)	-	-

35. Financial Risk Management

i) Financial Instruments by Category

For Amortised Cost Instruments, Carrying value Represents the Best Estimate of Fair Value.

(₹ in Lakhs)

Particulars	As at 31 st March 2019			As at 31 st March 2018		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments	48.63	364.95	414.36	46.20	842.43	414.36
Trade Receivables	-	-	47,658.26	-	-	38,967.25
Loans & Advances	-	-	2,641.97	-	-	2,317.01
Cash and Cash Equivalents	-	-	1,215.91	-	-	1,296.34
Other Financial Assets	-	-	193.29	-	-	369.94
Total	48.63	364.95	52,123.79	46.20	842.43	43,364.90
Financial Liabilities						
Borrowings	-	-	44,963.09	-	-	42,383.09
Trade Payables	-	-	6,491.78	-	-	5,707.64
Other Financial Liabilities	-	-	5,079.32	-	-	3,169.74
Total			56,534.19			51,260.47

ii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure Arising from	Measurement	Management
Credit Risk	Cash And Cash Equivalents, Trade Receivables, Derivative Financial Instruments, Financial Assets Measured at Amortised Cost	Ageing Analysis	Bank Deposits, Diversification of Asset Base, Credit Limits and Collateral.
Liquidity Risk	Borrowings and Other Liabilities	Rolling Cash Flow Forecasts	Availability of Committed Credit Lines and Borrowing Facilities
Market Risk - Foreign Exchange	Recognised Financial Assets and Liabilities Not Denominated In Inr	Cash Flow Forecasting	Forward Contract/Hedging
Market Risk - Security Price	Investments in Equity Securities	Sensitivity Analysis	Portfolio Diversification

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

Notes to the Standalone Financial Statements

for the year ended 31st March 2019

35. Financial Risk Management (contd..)

A) Credit Risk

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions.

a) Credit Risk Management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- A: No Risk
- B: Low Risk
- C: Medium Risk
- D: High Risk

Assets Under Credit Risk -

(₹ in Lakhs)

Particulars	As at 31 st March 2018	As at 31 st March 2019	As at 31 st March 2018
No Risk	Investments	9,381.62	3,128.67
Low Risk	Trade Receivables	47,658.26	38,967.25
No Risk	Loans & Advances	2,641.97	2,317.01
No Risk	Cash and Cash Equivalents	1,215.91	1,296.34
No Risk	Other Financial Assets	193.29	369.94
	Total	61,091.05	46,079.21

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than (60 days past due). A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

b) Credit Risk Exposure

Provision for Expected Credit Losses

The Company Provides for Expected Credit Loss Based on Lifetime Expected Credit Loss Mechanism for Trade Receivables-

(₹ in Lakhs)

Perticular	Years	Estimated Gross Carrying Amount at Default	Expected Probability of Default	Expected Credit Losses	Carrying Amount Net of Impairment Provision
Trade Receivables	31 st March 2019	48,711.38	2.16%	1,053.12	47,658.26
	31 st March 2018	40,020.37	2.63%	1,053.12	38,967.25

B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of Financial Liabilities

The tables below analyse the Company's financial liabilities into relevant maturity Companyings based on their contractual maturities for all financial liabilities and

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

Notes to the Standalone Financial Statements

for the year ended 31st March 2019

35. Financial Risk Management (contd..)

(₹ in Lakhs)

As at 31 st March 2019	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Liabilities					
Borrowings	26,914.78	4,593.10	4,497.10	8,958.10	44,963.09
Trade Payables	6,491.78	-	-	-	6,491.78
Other Financial Liabilities	5,079.32	-	-	-	5,079.32
Total	38,485.88	4,593.10	4,497.10	8,958.10	56,534.19

(₹ in Lakhs)

As at 31 st March 2018	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Liabilities					
Borrowings	27,239.20	3,397.10	3,497.10	8,249.68	42,383.08
Trade Payables	5,707.64	-	-	-	5,707.64
Other Financial Liabilities	3,169.74	-	-	-	3,169.74
Total	36,116.58	3,397.10	3,497.10	8,249.68	51,260.46

C) Price Risk Exposure

The Company's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments in equity securities, the Company diversifies its portfolio of assets.

Sensitivity

Below is the sensitivity of profit or loss and equity changes in fair value of investments in equity. The analysis is based on the assumption that price has increased/decreased by 5% with all other variables held constant, and that all the companies equities instruments moved in line with the price.

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Price Sensitivity (Investment at FVTOCI & FVTPL)		
Price Increase by (5%)	19.96	25.18
Price Decrease by (5%)	(19.96)	(25.18)

* Holding all other variables constant

36 Capital Management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

(₹ in Lakhs)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Net debt (Net of Cash and Cash Equivalents)	44,293.02	41,086.75
Total equity	83,697.21	67,693.69
Net Debt to Equity Ratio (Times)	0.53	0.61

Notes to the Standalone Financial Statements

for the year ended 31st March 2019

36 Capital Management (contd..)

(i) Loan Covenants

Under the terms of the major borrowing facilities, the Company is required to comply with the following financial covenants:

- the gearing ratio must be not more than 50%
- the ratio of net finance cost to EBITDA must be not more than 10 Times.

The Company has complied with these covenants throughout the reporting period. As at 31st March 2019, the ratio of net finance cost to EBITDA was 8.12 times (Previous Year ended : 6.12 times).

(ii) Dividends

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
(i) Equity Shares		
Interim and Final Dividend for the year ended (In CY 2018-19 ₹ 1.80 per share and PY 2017-18 ₹ 1.60 per share)	1,379.92	1,225.24

37 Net Debt Reconciliation

(₹ in Lakhs)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Cash and Cash Equivalents	1,215.91	1,296.34
Non- Current Borrowings (including Current Maturities)	(23,475.54)	(19,521.42)
Current Borrowings	(21,487.55)	(22,861.67)
Interest Payable	(50.11)	(86.92)
Net Debt	(43,797.29)	(41,173.67)

(₹ in Lakhs)

Particulars	Cash and Cash Equivalents	Non Current Borrowings (Including Current Maturities)	Current Borrowings	Interest Payable	Total
Net Debt as at 1st April 2018	1,296.34	(19,521.42)	(22,861.67)	(86.92)	(41,173.67)
Cash Flows	(80.43)	(3,954.12)	1,374.12	-	(2,660.43)
Finance Costs	-	-	-	(3,557.81)	(3,557.81)
Interest Paid	-	-	-	3,594.62	3,594.62
Net Debt as at 31st March 2019	1,215.91	(23,475.54)	(21,487.55)	(50.11)	(43,797.29)

38. Related Party Information

(a) Name of Key Managerial Personnel and Relatives

Name of Key Managerial Personnel	Designation	Close Family Member
Mr. D.P Agarwal	Chairman and Managing Director	Mrs. Urmila Agarwal
Mr. Vineet Agarwal	Managing Director	Mrs. Priyanka Agarwal/Mr. Chander Agarwal
Mr. Ashish Tiwari	Group CFO	
Ms. Archana Pandey	Company Secretary	
Mr. Jasjit Singh Sethi	CEO-TCI Supply Chain Division	
Mr. Ishwar Singh Sigar	CEO-TCI Freight	

(b) Subsidiary/ Step Down Subsidiary Companies:

TCI Global Pte Ltd., Singapore	TCI Bangladesh Limited
TCI Holdings Asia Pacific Pte. Ltd., Singapore	TCI Nepal Private Limited
TCI Holding SA & E Pte. Ltd., Singapore	TCI Ventures Limited
TCI Global (Shanghai) Ltd. (liquidated on 10 th December 2018)	
TCI Global Brazil Logistica Ltd, Brazil	Stratsol Logistic Private Limited
TCI Holdings Netherlands B.V., Netherlands	TCI-CONCOR Multimodal Solutions Pvt. Ltd.
TCI Cold Chain Solutions Limited (from 29 th May 2018)	

Notes to the Standalone Financial Statements

for the year ended 31st March 2019

38. Related Party Information (contd..)

(c) Joint Ventures Entities

Transystem Logistics International Pvt. Ltd	TCI Transportation Company Nigeria Ltd.(Liquidated on 13 th June 2018)
---------------------------------------------	-----------------------------------------------------------------------------------

(d) Other Related Party Companies/Firms/Trust

TCI Global Logistics Ltd.	TCI Exim Pvt. Ltd.
Bhoruka Finance Corporation of India Ltd.	TCI India Ltd.
TCI Industries Ltd.	TCI Foundation (Trust)
Bhoruka International 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.	TCI Apex Pal Hospitality India Pvt. Ltd.
XPS Cargo Services Ltd.	TCI Institute Logistics
TCI Distribution Centres Ltd.	TCI Express Limited
Log Labs Ventures Private Limited	Gloxinia Farms Pvt. Ltd.
TCI Trading (Firm)	Bhoruka Express Consolidated Limited.
TCI Real Estate Holdings Limited	Bhoruka Supply Chain Solution Holdins Ltd.

(e) Key Managerial Personnel Compensation

(₹ in Lakhs)

Description	31 st March 2019	31 st March 2018
Short Term Employee Benefits	2,044.01	1,685.96
Post-Employment Benefits	61.54	31.83
Employee Stock Option benefits	48.09	-
Total Compensation	2,153.64	1,717.79

(f) Transactions During the Year with Related Parties

(₹ in Lakhs)

Description	Nature of Relation	For the Year Ended 31 st March 2019	For the Year Ended 31 st March 2018
Income			
Freight Income	Joint Ventures	7,005.34	6,087.35
	Subsidiaries	230.26	57.94
	Other Related Party	115.95	109.60
Logistic Services	Joint Venture	229.05	439.34
	Subsidiary	-	17.12
Miscellaneous Income	Subsidiary	94.28	12.85
	Joint Venture	564.39	342.22
	Other Related Party	424.54	425.98
Dividend Income	Joint Venture	784.00	784.00
	Subsidiary	28.56	21.42
Rent Received	Other Related Party	291.30	166.57
	Subsidiary	17.26	-
Expenditure			
Freight Expenses	Joint Venture	167.14	208.86
	Subsidiary	179.64	178.20
	Other Related Party	137.72	49.02
Fuel Purchase	Other Related Party	1,373.01	1,101.24
Charity and Donation (Including CSR Expenditure)	Other Related Party	580.00	299.61
Vehicle Maintenance	Joint Venture	88.75	94.60

Notes to the Standalone Financial Statements

for the year ended 31st March 2019

38. Related Party Information (contd..)

(f) Transactions During the Year with Related Parties (contd..)

(₹ in Lakhs)

Description	Nature of Relation	For the Year Ended 31 st March 2019	For the Year Ended 31 st March 2018
Rent paid	Joint Venture	35.65	-
	Other Related Party	909.92	1,043.97
	KMP & Relative of KMP	16.69	16.69
Professional & Consultancy	Directors Non-Executive	9.00	33.00
Directors & KMP Remuneration & Commission	Directors Non-Executive	58.50	48.00
	Directors Executive & Other KMP	2,153.64	1,717.79
Finance and Investments			
Investments Made	Subsidiary	6,728	378.04
Investments Redeemed	Other Related Party	870.80	220.00
Property Management Services	Other Related Party	23.49	-
Advance/Deposits Given	Other Related Party	-	6.00
Advances / Deposits Refund	Other Related Party	14.08	-
Advances / Deposits Refund	Directors	5.06	-

(g) Balances at the End of the Year

(₹ in Lakhs)

Description	Nature of Relation	For the Year Ended 31 st March 2019	For the Year Ended 31 st March 2018
Advances /Deposit Given	Other Related Party	842.97	855.78
	Relatives of KMP	8.81	8.81
Trade Receivables	Joint Ventures	679.83	734.43
	Subsidiaries	193.70	-
	Other Related Party	148.13	11.21
Guarantees Given	Other Related Party	80.63	363.00
Advances /Deposit taken	KMP	-	5.06
Trade Payables	Joint Ventures	52.10	99.53
	Subsidiaries	111.03	69.17
	Other related Party	129.47	-

39. Segment Information

Operating Segments:

- a) Freight Division b) Supply Chain Solutions Division
c) Seaways Division d) Energy Division

Identification of Segments:

The chief operating decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of the nature of products/services and have been identified as per the quantitative criteria specified in the Ind AS.

Segment Revenue and Results:

The expenses and incomes which are not attributable to any business segment are shown as unallocated expenditure (net of unallocated income).

Segment Assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property plant and equipment, trade receivables, cash and cash equivalents etc. Segment liabilities primarily include trade payables, borrowings and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocated Corporate assets / liabilities.

Inter Segment Transfer:

Profit or loss on inter segment transfers are eliminated at company level.

Notes to the Standalone Financial Statements

for the year ended 31st March 2019

39. Segment Information (contd..)

(₹ in Lakhs)

Particulars		31 st March 2019	31 st March 2018
Revenue			
Segment Revenue	Freight Division	120,965.24	103,110.03
	Supply Chain Solutions Division	101,889.82	91,255.38
	Seaways Division	35,932.84	25,641.32
	Energy Division	693.32	683.50
	Unallocated Income	2,137.26	1,612.70
	Total	261,618.48	222,302.93
	Less: Inter Segment Revenue	3,104.36	2,075.76
Net Income from Operations		258,514.12	220,227.17
Segment Results	Freight Division	3,835.29	3,025.59
	Supply Chain Solutions Division	7,102.04	6,049.81
	Seaways Division	7,350.17	5,913.83
	Energy Division	341.21	350.32
	Unallocated Income	2,137.26	1,612.70
	Unallocated Expenditure	(1,180.33)	(403.85)
	Less: Interest Expenses	3,557.81	2,992.08
Profit Before Tax, Exceptional items		16,027.83	13,556.32
Exceptional items		-	400.00
Profit Before Tax		16,027.83	13,156.32
Less: Provision for Taxes			
Current Tax		3,778.24	2,221.76
Deferred Tax		(514.18)	509.54
Taxes for Earlier Years		-	49.88
Net Profit for the Year		12,763.77	10,375.14
Other Information			
Segment Assets	Freight Division	27,630.50	24,711.13
	Supply Chain Solutions Division	43,335.08	36,733.18
	Seaways Division	37,673.74	30,223.79
	Energy Division	2,073.68	2,624.13
	Unallocated Corporate Assets	36,928.27	33,462.88
Total Assets		147,641.27	127,755.11
Segment Liabilities	Freight Division	3,430.58	2,156.13
	Supply Chain Solutions Division	11,997.61	8,771.18
	Seaways Division	1,223.03	7.21
	Energy Division	91.30	27.13
	Unallocated Corporate Liabilities	2,281.20	2,699.63
Total Liabilities		19,023.72	13,661.28
Capital Expenditure	Freight Division	231.59	148.77
	Supply Chain Solutions Division	3,655.78	6,102.02
	Seaways Division	6,039.39	7,592.92
	Unallocated Capital Expenditure	854.20	2,060.85
Total Capital Expenditure		10,780.96	15,904.55
Depreciation	Freight Division	820.17	849.81
	Supply Chain Solutions Division	3,498.09	3,364.63
	Seaways Division	3,016.36	2,333.54
	Energy Division	184.84	184.84
Total Depreciation		7,519.46	6,732.82

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2019

40. Employee Benefit Obligations (On the Basis of Actuarial Valuation)

(₹ in Lakhs)

Particulars	As at 31 st March 2019		As at 31 st March 2018	
	Current	Non-Current	Current	Non-Current
Gratuity (Funded)	2,083.86	-	1,716.73	-
Leave Obligations	326.74	-	266.32	-
Total	2,410.60	-	1,983.05	-

Leave Obligations

The leave obligations cover the Company liability for earned leaves. The amount of provision of ₹ 326.74 Lakhs (31st March 2018 ₹ 266.32 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Current Leave Obligations Expected to be Settled Within the Next 12 Months	326.74	266.32
Total Liability	326.74	266.32

Movement in the Liability Recognised in the Balance Sheet is as Under:

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Present Value of Defined Benefit Obligation as at the Start of the Year	266.32	252.86
Current Service Cost	41.13	50.88
Interest Cost	20.62	19.60
Actuarial Loss/(Gain) Recognized During the Year	(1.33)	(57.02)
Benefits Paid	-	-
Present Value of Defined Benefit Obligation as at the End of the Year	326.74	266.32

Amount Recognised in the Statement of Profit And Loss is as Under:

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Current Service Cost	41.13	50.88
Interest Cost	19.30	19.60
Amount Recognized in the Statement of Profit and Loss	60.43	70.47

Actuarial Assumptions

Particulars	31 st March 2019	31 st March 2018
Discount Rate	7.70%	7.75%
Future Salary Increase	6.00%	5.00%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. For the funded plan the group makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The weighted average duration of the defined benefit obligation as at 31st March 2019 is 8 years (31 March 2018: 17 years).

Notes to the Standalone Financial Statements

for the year ended 31st March 2019

40. Employee Benefit Obligations (On the Basis of Actuarial Valuation) (contd..)

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Changes in Defined Benefit Obligation

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Present Value Obligation as at the Start of the Year	1,716.73	1,471.88
Interest Cost	132.95	114.07
Current Service Cost	170.20	152.66
Past Service Cost	-	149.24
Benefits Paid	(278.92)	(216.05)
Actuarial Loss/(Gain) on Obligations	342.90	44.93
Present Value Obligation as at the End of the Year	2,083.86	1,716.73

Change in Fair Value of Plan Assets

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Fair Value of Plan Assets as at the Start of the Year	1,488.79	1,438.12
Return on Plan Assets	131.72	113.05
Actuarial (Loss)/Gain	-	-
Contribution	364.33	153.66
Benefits Paid	(278.92)	(216.05)
Fair Value of Plan Assets as at the End of the Year	1,705.92	1,488.79

Breakup of Actuarial Gain/Loss:

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Actuarial (Gain)/Loss for the year on Present Benefits Obligation	342.90	44.93
Actuarial (Gain)/Loss for the year on Plan Assets	(16.42)	-
Total Amount Recognised in Other Comprehensive Income	326.47	44.93

Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Plan Assets

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Present Value Obligation as at the End of the Year	2,083.86	1,716.73
Fair Value of Plan Assets as at the End of the Year	1,705.92	1,488.79
Net Asset Recognized in Balance Sheet	(377.94)	(227.94)

Amount Recognized in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Current Service Cost	170.20	152.66
Past Service Cost	-	149.24
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	17.65	2.62
Amount Recognised in the Statement of Profit and Loss	187.85	304.51

Amount Recognised in the Statement of Other Comprehensive Income

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Net Cumulative Unrecognised Actuarial Gain/(Loss) Opening		
Actuarial (Gain)/Loss for the Year on PBO	342.90	44.93
Actuarial (Gain)/Loss for the Year on Asset	(16.42)	-
Unrecognised Actuarial (Gain)/Loss at the End of the Year	326.47	44.93

Notes to the Standalone Financial Statements

for the year ended 31st March 2019

40. Employee Benefit Obligations (On the Basis of Actuarial Valuation) (contd..)

Assumptions

Particulars	31 st March 2019	31 st March 2018
Discount Rate	7.70%	7.75%
Future Salary Increase	6.00%	5.00%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivity Analysis for Gratuity Liability

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Impact of the change in discount rate		
Present value of obligation at the end of the year	2,083.86	1,716.73
a) Impact due to increase of 8 %	166.71	137.34
b) Impact due to decrease of 7 %	145.87	120.17
Impact of the change in salary increase		
Present value of obligation at the end of the year	2,083.86	1,716.73
a) Impact due to increase of 6 %	125.03	103.00
b) Impact due to decrease of 4 %	83.35	68.67

The Major Categories of Plan Assets are as Follows:

(₹ in Lakhs)

Particulars	31 st March 2019			
	Quoted	Unquoted	Total	In%
Investments in Preference Shares and Debt Securities	139.14	-	139.14	8%
Deposits with Others	1,373.85	-	1,373.85	79%
Security Deposits with Customers	-	217.13	217.13	12%
Loans to Employees	-	9.58	9.58	1%

(₹ in Lakhs)

Particulars	31 st March 2018			
	Quoted	Unquoted	Total	In%
Equity Instruments	34.50	-	34.50	2%
Debt Instruments	1,264.73	-	1,264.73	83%
Fixed Deposits	-	217.13	217.13	14%
Cash and Cash Equivalents	-	0.64	0.64	0%

40A. Employee Stock Option Plan

The Company during the year has granted 2,81,250 Stock Options to its eligible employees. The Company in accordance with the Employee Stock Options Scheme 2006 Part X ("TCI ESOS 2006"), vesting period being 4 years from the date of grant and the exercise period being one year from the date on which the options are eligible for exercise. Holder of each option is eligible for one fully paid equity share of the Company of the face value of ₹ 2 each on payment of ₹ 146.06 per share, the exercise price. The fair value of option determined on the date of grant is ₹ 148 based on black scholes methodology. The impact of above for the year is ₹ 313.96 Lakhs, accordingly provision and disclosure have been considered in the financial statements.

41. Leases

a) Operating Lease Company as Lessor

The Company has given its Wind-power plants on lease under non-cancellable operating leases expiring in future. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Future Minimum Lease Rental Receivable in relation to Non-Cancellable Operating Leases:		
Within One Year	260.16	260.16
Later Than One Year but not Later than Five Years	298.91	290.09
Later than Five Years	-	268.98
Total	559.07	819.23

Notes to the Standalone Financial Statements

for the year ended 31st March 2019

41. Leases (contd..)

b) Operating Lease Company as Lessee

The Company has significant operating lease for land. These lease arrangement for period from 30 years to 99 years which includes non cancellable lease. Most of the lease are renewable for further period on mutually agreeable terms and also include escalation clauses.

The company has entered into cancellable operating lease for office premises and employee accommodation . The tenure of leases generally varies from 11 months to 2 years. Terms of lease include operating terms for renewal, terms of cancellation etc. Lease payment in respect of above lease are recognised in statement of profit and loss under head other expenses

42. Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
(i) Contingent Liabilities		
(a) Claims Against the Company not Acknowledged as Debt		
Income Tax Demands Under Dispute	-	-
Sales Tax/Excise/Entry Tax/ESI/Trade Tax/Octroi/Stamp Duty	417.96	299.62
Other demands under Dispute not acknowledged as debt	123.17	172.85
(b) Guarantees excluding Financial Guarantees; and Counter Guarantees Outstanding	2155.87	3,057.17
(ii) Commitments		
Estimated Amount of Contracts Remaining to be Executed on Capital Account and Not Provided for Net of Advance on Tangible Assets	1,604.30	217.71

43 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013

Details of Corporate Social Responsibility (CSR) Expenditure:

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Amount Required to be Spent as per Section 135 of the Act	220.69	226.00
Amount Spent During the Year on:		
(i) Construction / Acquisition of an Asset	-	-
(ii) On Purpose other than (i) Above	580.00	245.00
Total	580.00	245.00

44 Details of Loans Given, Investments Made and Guarantee Given Covered u/s 186 (4) of the Companies Act, 2013

Investments made are given under the respective heads (Refer note 5)

Corporate Guarantees given by the Company in respect of loans as at 31st March, 2019

(₹ in Lakhs)

Sl No	Name of the Company	As at 31 st March 2019	As at 31 st March 2018
1	ABC India Ltd.	742.06	742.06
2	TCI Infrastructure Ltd.	80.63	363.00

Notes to the Standalone Financial Statements

for the year ended 31st March 2019

- 45 (a) ₹ 2.66 Lakhs outstanding as at 31st March 2019 due to Micro and Small Enterprises registered under Micro, Small and Medium Enterprises development Act, 2006, (MSME). (Previous year ended : ₹ 3.18 Lakhs)
- (b) Interest paid/payable to the enterprises register under MSME ₹ NIL (Previous year ended: ₹ NIL).

46. Additional Information

Remittance in Foreign Currency

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
(a) Capital Goods	3,629.17	4,706.31
(b) Investment	-	70.54
(c) Main Engine Break-down Repair	77.05	68.74
(d) Traveling Expenses	53.81	13.81
(e) Conference & Seminar	-	14.94
(f) Consultancy Charges/ Professional Fees	5.32	-
(g) Subscription	21.65	26.53
(h) Staff Training Programmes	-	13.04
(i) Insurance	128.55	74.78
(j) Dry- Dock Expenses	879.90	1,694.94
(k) Spare Parts	440.17	563.19
(l) Other Ship Operating Expenses	-	1.18
(m) Others	0.71	2.48

46A. Earning in Foreign Currency During the Year

(₹ in Lakhs)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Freight Income	198.41	-

47. Previous year figures have been regrouped / rearranged wherever considered necessary.

In Terms of Our Report of Even Date

For and on Behalf of the Board

For **Brahmayya & Co.**
Chartered Accountants
Firm Regn No 000511S

Vijay Sankar
(Chairman of Audit Committee)

D.P.Agarwal
(Chairman & Managing Director)

Vineet Agarwal
(Managing Director)

Lokesh Vasudevan
Partner
(Membership No.222320)

Archana Pandey
(Company Secretary)

Ashish Tiwari
(Group CFO)

Place: Gurugram
Date : 24th May 2019

Independent Auditor's Report

To
The Members
Transport Corporation of India Limited

Report on the Audit of the Consolidated Financial Statements Opinion

We have audited the accompanying consolidated financial statements of **Transport Corporation of India Limited** (hereinafter referred to as "the Holding Company"), its subsidiary companies (the Holding Company and its subsidiary companies together referred to as "the Group") and its jointly controlled entity, which comprise the consolidated balance sheet as at 31st March 2019, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India including the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of their consolidated state of

affairs of the Group and jointly controlled entity as at 31st March 2019, of its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards on Auditing are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group and its jointly controlled entity in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ("ICAI"), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act and rules made thereunder. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of the most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined following matters as Key Audit Matters to be communicated in our report:

Key Audit Matter	Auditor's Response
<p>Revenue recognition and measurement including related cost of rendering of services involves critical judgements by management including assessment of when the control of goods or services are being transferred, identifying large variety of complex performance obligations and determining if such obligations are satisfied over a period of time. Refer Note No. 3, 4.16 & 4.21 to the Consolidated Financial Statements</p>	<p>Our audit approach include but were not limited to the following:</p> <ul style="list-style-type: none"> • Testing the design and operating effectiveness of the internal controls associated with contracts with customers/vendors • Testing the information technology systems related to consignment notes, trip data and billing • Analyzing contracts with customers/vendors from selected samples • Analyzing invoices with customers/vendors from selected samples • Reviewing the logic designed in preparation of consignment notes, bill registers, lorry hire contracts and the time taken for concluding the performance obligation • Testing of the approval mechanism, access and change controls associated with the tariff/rate masters • Reviewing the report of Internal Auditors • Performance of analytical procedures for reasonableness of the estimates

Other Information

The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and jointly controlled entity in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were

operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its jointly controlled entity are responsible for assessing the ability of the Group and its jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and its jointly controlled entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its jointly controlled entity are also responsible for overseeing the financial reporting process of the Group and its jointly controlled entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- (a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its jointly controlled entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entity to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entity to express an opinion

on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of Holding Company of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatement in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of the work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore Key Audit Matters. We describe these matters in our auditor's reports unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

3. We did not audit the financial statements of one branch included in the consolidated financial statements whose financial statements reflect total assets of ₹ 1,097 Lakhs as at 31st March 2019, total revenue of ₹ 680 Lakhs and total net profit including comprehensive income of ₹ 23 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements of this branch has been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor
2. We did not audit financial statements of eleven subsidiaries; included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 8,080 Lakhs as at 31st March 2019, total revenues of ₹ 19,667 Lakhs, total net loss after tax of ₹ 78 Lakhs, and total comprehensive loss of ₹ 80 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit including total comprehensive income of ₹ 2,509 Lakhs for the year ended 31st March 2019, as considered in the consolidated financial statements, in respect of one jointly controlled entity, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity, is based solely on the reports of the other auditors

Our opinion on the consolidated financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report to the extent applicable that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The report on the accounts of one branch office of the Holding Company audited under Section 143(8) of the Act by branch auditor have been sent to us and have been properly dealt with in preparing this report.
- (d) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (e) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2019, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and its jointly controlled entity incorporated in India, none of the directors of the Group companies and its jointly controlled entity incorporated in India are disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and its jointly controlled entity and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements has disclosed the impact of pending litigations on the consolidated financial position of the Group and its jointly controlled entity- Refer Note 40 to the consolidated financial statements;
 - ii) The Group and its jointly controlled entity did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
3. With respect to the matters to be included in the Auditor's Report under Section 197(16):
- In our opinion and according to the information and explanation given to us, the remuneration paid by the Holding Company, its subsidiary companies, which are incorporated in India and jointly controlled entity to its director, to the extent applicable, during the year is in accordance with the provision of section 197 of the Act. The remuneration paid to directors by the Holding Company, its subsidiary companies, which are incorporated in India and jointly controlled entity, to the extent applicable, is not in excess of the limit laid down under section 197 of the Act.

For **Brahmayya & Co.**,
Chartered Accountants
Firm's Regn No. 000511S

Signature
Lokesh Vasudevan

Partner

Membership No. 222320

Place : Gurugram
Date : 24th May 2019

Annexure A to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Transport Corporation of India Limited as of and for the year ended 31st March 2019, we have audited the internal financial controls over financial reporting of Transport Corporation of India Limited ("the Holding Company"), its subsidiary companies (the holding company and its subsidiaries together referred as "the Group") and its jointly controlled company, which are incorporated in India, as on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary Companies and jointly controlled company which are incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility for Internal Financial Controls

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the company, its subsidiary companies and its jointly controlled company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control over financial reporting of the Holding Company, its subsidiary companies and jointly controlled company, incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanation given to us, the Holding Company, its subsidiary companies and jointly controlled company, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to four subsidiary companies and one jointly owned company is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For **Brahmayya & Co.**,
Chartered Accountants
Firm's Regn No. 000511S

Signature
Lokesh Vasudevan

Partner

Membership No. 222320

Place : Gurugram

Date : 24th May 2019

Consolidated Balance Sheet

as at 31st March 2019

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March 2019	As at 31 st March 2018
I. Assets			
1. Non-Current Assets			
a) Property, Plant and Equipment	5	72,629.91	62,523.39
b) Capital Work-in-Progress	5A	402.30	5,632.38
c) Other Intangible Assets	6	49.90	56.71
d) Financial Assets			
i) Investments	7	11,680.69	10,435.77
ii) Loans	8	266.09	987.58
iii) Other Financial Assets	9	475.46	801.33
e) Other Non-Current Assets	10	6,672.49	3,118.47
Total Non Current Assets		92,176.84	83,555.63
2. Current Assets			
a) Inventories	11	531.92	331.12
b) Financial Assets			
i) Trade Receivables	12	51,507.83	42,485.45
ii) Cash and Cash Equivalents	13	1,007.44	1,270.58
iii) Other Bank Balances	13	545.84	152.64
iv) Loans	8	2,409.70	1,364.48
v) Other Financial Assets	9	286.54	142.55
c) Current Tax Assets (Net)	14	3,443.39	3,831.03
d) Other Current Assets	10	9,686.09	6,641.49
Total Current Assets		69,418.75	56,219.34
Total Assets		161,595.59	139,774.97
II. Equity And Liabilities			
1. Equity			
a) Equity Share Capital	15	1,533.24	1,531.55
b) Other Equity	15A	87,663.30	74,645.51
Total Equity		89,196.54	76,177.06
2. Non-Controlling Interest	15A	523.29	467.02
3. Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	16	18,641.04	15,143.89
b) Deferred Tax Liabilities (Net)	18	3,899.91	4,447.27
c) Government Grant	19	196.09	179.62
Total Non Current Liabilities		22,737.04	19,770.78
4. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	21	22,778.37	24,385.42
ii) Trade Payables	22		
a) total outstanding dues of micro and small enterprises		2.66	3.18
b) total outstanding dues of creditors other than micro and small enterprises		6,739.67	5,966.88
iii) Other Financial Liabilities	17	12,056.76	8,872.40
b) Provisions	23	650.99	553.51
c) Government Grant	19	3.49	23.46
d) Other Current Liabilities	20	6,906.78	3,555.26
Total Current Liabilities		49,138.72	43,360.11
Total Equity And Liabilities		161,595.59	139,774.97
Summary of Significant Accounting Policies	2-4		

The notes form an integral part of these Consolidated Financial Statements.

In Terms of Our Report of Even Date

For and on Behalf of the Board

For **Brahmayya & Co.**

Chartered Accountants

Firm Regn No 000511S

Vijay Sankar

(Chairman of Audit Committee)

D.P. Agarwal

(Chairman & Managing Director)

Vineet Agarwal

(Managing Director)

Lokesh Vasudevan

Partner

(Membership No.222320)

Place: Gurugram

Date : 24th May 2019**Archana Pandey**

(Company Secretary)

Ashish Tiwari

(Group CFO)

Consolidated Statement of Profit and Loss

 for the year ended 31st March 2019

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31 st March 2019	Year Ended 31 st March 2018
I Revenue			
Revenue from Operations	24	275,364.38	234,989.50
Other Income	25	1,951.37	1,441.91
Total Revenue		277,315.75	236,431.41
II Expenses			
Operating Expense	26	225,152.11	190,681.27
Employee Benefits Expenses	27	14,016.88	12,448.38
Finance Costs	28	3,738.37	3,221.10
Depreciation and Amortization Expense	29	7,743.79	6,864.66
Other Expenses	30	11,243.66	10,210.16
Total Expenses		261,894.81	223,425.57
III Profit Before Tax, Exceptional Items (I-II)		15,420.94	13,005.84
Exceptional Items		66.60	0.00
IV Profit Before Tax (I-II)		15,354.34	13,005.84
V Share of Profit from Joint Venture		2,509.11	2,241.99
VI Profit Before Tax (III+IV)		17,863.45	15,247.83
VII Tax Expenses:	31		
Current Tax		3,871.87	2,315.59
Deferred Tax		(537.74)	500.59
Taxes for Earlier Years		-	49.88
VIII Profit for the Year (V-VI)		14,529.32	12,381.77
IX Other Comprehensive Income			
Items that will not be Reclassified to Profit or Loss:			
Change in fair value of Equity Instruments designated as fair value through OCI		(108.24)	388.09
Gain/(Loss) on sale of Investment classified at FVTOCI		500.24	0.00
Remeasurements of Post-Employment Benefit obligations		(326.47)	(44.03)
Income tax relating items that will not be reclassified to Profit or Loss Statement			
Current Tax		13.59	0.00
Deferred Tax		(9.62)	42.55
Other Comprehensive Income for the Year, Net of Tax		61.56	301.51
X Total Comprehensive Income for the Year (VII+VIII)		14,590.88	12,683.28
Profit Attributable to:			
Owner of Transport Corporation of India Limited		14,439.97	12,317.44
Non-Controlling Interests		89.35	64.33
Total		14,529.32	12,381.77
Other Comprehensive Income Attributable to:			
Owner of Transport Corporation of India Limited		61.56	301.51
Non-Controlling Interests		-	-
Total		61.56	301.51
Total Comprehensive Income Attributable to:			
Owner of Transport Corporation of India Limited		14,501.53	12,618.95
Non-Controlling Interests		89.35	64.33
Total		14,590.88	12,683.28
Earnings Per Equity Share Face Value of ₹ 2 each			
Basic		18.84	16.08
Diluted		18.80	16.07
Summary of Significant Accounting Policies	2-4		

The notes form an integral part of these Consolidated Financial Statements.

In Terms of Our Report of Even Date

For and on Behalf of the Board

For **Brahmayya & Co.**
Chartered Accountants
Firm Regn No 000511S

Vijay Sankar
(Chairman of Audit Committee)

D.P. Agarwal
(Chairman & Managing Director)

Vineet Agarwal
(Managing Director)

Lokesh Vasudevan
Partner
(Membership No.222320)

Archana Pandey
(Company Secretary)

Ashish Tiwari
(Group CFO)

Place: Gurugram
Date : 24th May 2019

Consolidated Statement of Cash Flow

for the year ended 31st March 2019

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March 2019	For the Year Ended 31 st March 2018
A. Cash Flow from Operating Activities:		
Net Profit Before Tax and Exceptional Items	17,863.45	15,247.83
Adjustments for :		
Depreciation	7,743.79	6,864.66
Loss/(Profit) on Sale of Fixed Assets	(20.38)	(121.56)
Fair Valuation of Investments through FVTPL	(2.43)	(4.82)
Loss/(Gain) on Foreign Currency Transactions	17.35	0.95
Unclaimed Balances and Excess Provisions Written Back	(109.06)	(32.28)
Net Loss/(Gain) on Financial Assets	(18.42)	1.56
Amortisation of Prepayment Operating Leasehold Land	25.08	21.74
Finance Costs	3,738.37	3,221.10
Interest Received	(317.02)	(55.98)
Dividend Income	(1.01)	(1.01)
Government Grant	(3.49)	(23.46)
	11,052.78	9,870.90
Operating Profit Before Working Capital Changes	28,916.23	25,118.73
Adjustments for :		
Trade Receivables	(9,022.38)	(6,641.25)
Other Financial & Other Assets	1,105.68	1,205.25
Inventories	(200.80)	(79.37)
Trade Payable and Others	925.87	(242.61)
	21,724.60	19,360.75
(Direct Taxes Paid)/Refund Received	(3,420.55)	(3,681.57)
Net Cash From Operating Activities	18,304.05	15,679.18
B. Cash Flow From Investing Activities:		
Purchase of Fixed Assets	(12,910.91)	(15,911.40)
Loans	(323.73)	(329.10)
Other Capital Advances	(3,576.91)	2,333.25
Proceeds on Sale of Fixed Assets	317.87	805.38
Proceeds on Sale of Investments	1,049.94	220.00
Purchase of Investments	(490.03)	(300.00)
Interest Received	173.03	87.21
Dividend Received	1.01	1.01
	(15,759.73)	(13,093.65)
C. Cash Flow From Financing Activities:		
Proceeds From Issuance of Share Capital	118.34	-
Short Term Borrowings (Net)	(1,607.05)	748.94
Proceeds From Term Borrowings	(1,068.61)	6,195.92
Repayment of Term Borrowings	5,740.68	(5,108.24)
Finance Cost Paid	(3,772.89)	(3,230.22)
Payment of Dividend	(1,379.92)	(1,225.24)
Payment of Dividend Tax	(444.81)	(409.06)
	(2,414.26)	(3,027.90)
Net Increase(Decrease) in Cash & Cash Equivalent(A+B+C)	130.06	(442.37)
Cash & Cash Equivalent as on 31 st March 2018	1,423.22	1,865.59
Cash & Cash Equivalent as on 31 st March 2019	1,553.28	1,423.22

In Terms of Our Report of Even Date

For and on Behalf of the Board

For **Brahmayya & Co.**
Chartered Accountants
Firm Regn No 000511S

Vijay Sankar
(Chairman of Audit Committee)

D.P. Agarwal
(Chairman & Managing Director)

Vineet Agarwal
(Managing Director)

Lokesh Vasudevan
Partner
(Membership No.222320)

Archana Pandey
(Company Secretary)

Ashish Tiwari
(Group CFO)

Place: Gurugram
Date : 24th May 2019

Consolidated Statement of Changes in Equity

for the year ended 31st March 2019

A. Equity Share Capital

Particulars	No of Shares	₹ in Lakh
Balance as at 1 st April 2018	76,577,450	1,531.55
Changes in Equity Share Capital During 2018-19	84,525	1.69
Balance as at 31st March 2019	76,661,975	1,533.24

B. Other Equity

(₹ in Lakhs)

Particulars	Profits Attributable to Owners											Non-Controlling Interests	Total	
	Reserves and Surplus									Other Comprehensive Income				
	Retained Earnings	Securities Premium	General Reserve	Share Options Outstanding	Tonnage Tax Reserve	Tonnage Tax Reserve (Utilised)	Reserve on Consolidation	Capital Redemption Reserve	FCTR	FVTOCI Equity Instruments	Others			Total
Balance as at 1st April 2018	15,750.15	575.37	51,139.54	398.05	1,070.00	3,777.50	1,586.72	194.00	(460.57)	719.65	(104.90)	74,645.51	467.02	75,112.53
Profit for the Year	14,439.97	-	-	-	-	-	-	-	-	-	-	14,439.97	89.35	14,529.32
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	388.63	(327.07)	61.56	-	61.56
Addition/Deletion During the Year	-	-	-	-	-	-	-	-	(299.28)	-	-	(299.28)	-	(299.28)
Issue of Equity Shares/Grant of Equity Stock Options	-	231.19	-	296.27	-	-	-	-	-	-	-	527.46	-	527.46
Cancellation of Equity Stock Options	-	-	-	(4.88)	-	-	-	-	-	-	-	(4.88)	-	(4.88)
Share of Loss in Derecognised Subsidiaries	310.60	-	-	-	-	-	(347.31)	-	157.29	-	(2.90)	117.69	-	117.69
Transfer In/Out General Reserve	(8,000.00)	-	8,000.00	-	-	-	-	-	-	-	-	-	-	-
Transfer In/Out Tonnage Tax Reserve	(1,277.00)	-	-	-	1,277.00	-	-	-	-	-	-	-	-	-
Tonnage Tax Reserve (Utilized)	-	-	-	-	(1,070.00)	1,070.00	-	-	-	-	-	-	-	-
Transactions with Owners in their capacity as owners :														
Dividends	(1,379.92)	-	-	-	-	-	-	-	-	-	-	(1,379.92)	(27.44)	(1,407.36)
Tax on Dividends	(444.81)	-	-	-	-	-	-	-	-	-	-	(444.81)	(5.64)	(450.45)
Balance as at 31st March 2019	19,398.99	806.56	59,139.54	689.44	1,277.00	4,847.50	1,239.41	194.00	(602.56)	1,108.28	(434.87)	87,663.30	523.29	88,186.59

In Terms of Our Report of Even Date

For and on Behalf of the Board

For **Brahmayya & Co.**
Chartered Accountants
Firm Regn No 000511S

Vijay Sankar
(Chairman of Audit Committee)

D.P. Agarwal
(Chairman & Managing Director)

Vineet Agarwal
(Managing Director)

Lokesh Vasudevan
Partner
(Membership No.222320)

Archana Pandey
(Company Secretary)

Ashish Tiwari
(Group CFO)

Place: Gurugram
Date : 24th May 2019

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

1. Corporate Information

Transport Corporation of India Ltd. ('TCIL' or 'the Company'), its subsidiary company and its jointly controlled entities (hereinafter collectively referred to as 'the Group'), is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Transport Corporation of India is India's leading end to end integrated supply chain and logistics solutions provider (LSP) and a pioneer in the sphere of cargo transportation in India. Leveraging on its extensive infrastructure, strong foundation and skilled manpower, TCIL offers seamless multimodal transportation solutions. An ISO 9001:2008 certified group, TCIL is listed with premier stock exchanges, namely, NSE and BSE.

2. Basis of Preparation

This note provides the list of the significant accounting policies adopted in the preparation of these Ind AS financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Compliance with Ind AS

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standard as notified under section 133 of the Companies Act, 2013 read with prescribed rules therein. The Group has uniformly applied the accounting policies during the periods presented.

The consolidated financial statements for the year ended 31st March 2019 were authorised and approved for by the Board of Directors on 24th May 2019.

b) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value or amortised cost;
- Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value; and
- Share-based payments—measured at fair value options at the grant date

c) Current / Non-Current Classification

Any asset or liability is satisfied as current if it satisfies any of the following conditions:

- Asset / Liability is expected to be realised / settled in the Group's normal operating cycle
- Asset is intended for sale or consumption
- Asset / Liability is held primarily for the purpose of trading
- Asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date
- In case of a Liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

For the purpose of this classification, the Group has ascertained its normal operating cycle as twelve months, which is based on the nature of business and time between acquisition of assets and inventories for processing and their realisation in cash and cash equivalents.

3. Use of Significant Accounting Estimates and Judgments

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Group's accounting policies, reporting amounts of assets, liabilities, income and expense and disclosures made. Although these estimates are based on management's best knowledge of current events and actions, actual result may differ from those estimates.

The critical accounting estimates and assumptions used and areas involving a high degree of judgments are described below:

Use of estimation and assumption

In the process of applying the entity's accounting policies, management had made the following estimation and assumptions that have the significant effect on the amounts recognised in the financial statements. The estimates and assumptions used in accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements, reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

a) Property, Plant and Equipment & Intangible Assets

Key estimates related to long-lived assets (property, plant and equipment and intangible assets) include useful lives, recoverability of carrying values and the existence of any retirement obligations. As a result of future decisions, such estimates could be significantly modified. The useful lives as mentioned in Note 4.1 is applied as per Schedule II of Companies Act, 2013 and estimated based upon our historical experience, engineering estimates and industry information. These estimates include an assumption regarding periodic maintenance and an appropriate level of annual capital expenditures to maintain the assets.

b) Employee Benefits - Measurement of Defined Benefit Obligation (DBO)

Management assesses post-employment and other employee benefit obligations using the projected unit credit method based on actuarial assumptions which represent management's best estimates of the variables (such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases) that will determine the ultimate cost of providing post-employment and other employee benefits. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses

c) Income tax

The Group recognizes tax liabilities based upon self-assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Critical judgments made in applying accounting policies

a) Revenue

The Group recognises revenue from contracts with customers based on a five-step model as per Ind AS 115 (Refer Note 4.19) which involves judgements such as identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. The management exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. It considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue from freight services is recognised over time using percentage-of-completion method. The management uses judgement to estimate the services provided as on reporting date as a proportion of total services provided which is used to determine the degree of the completion of the per-live(e(etin17.9 T0034(tmine)-.10669(e per

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

c) Recognition of Deferred Tax Liabilities on Undistributed Profits

The extent to which the Group can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement.

d) Evaluation of Indicators for Impairment of Assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

e) Expected Credit Loss

Expected credit losses of the Group are based on an evaluation of the collectability of receivables. A considerable amount of judgment is required in assessing the ultimate realization of these receivables, including their current credit worthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Group contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional expected credit loss may be required.

f) Useful Life of Depreciable/Amortisable Assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

g) Fair Value Measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

h) Provisions

At each balance sheet date on the basis of management's judgement, changes in facts and legal aspects, the Group assess the requirement of the provisions. However, the actual future outcome may be different from this judgement.

i) Lease Classification

At the inception of an arrangement entered into for the use of property, plant and equipment (PPE), the Group determines whether such an arrangement is, or contains, a lease. The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement and requires an assessment of (i) whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets, and (ii) the arrangement conveys a right to use the asset(s).

Lease transactions where substantially all risks and rewards incident to ownership are transferred from the lessor to the lessee are accounted for as finance leases. All other leases are accounted for as operating leases.

4. Significant Accounting Policies

4.1) Basis of Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Profit or loss and other comprehensive income ('OCI') of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31st March 2019.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Acc

ounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. Profit or loss and each component of OCI are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

Associates and Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Investments in associates are accounted for using the equity method, after initially being recognised at cost.

Investments in joint arrangement are classified as either Joint operations or Joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement.

- Joint ventures – Interest in joint venture are accounted for using the equity method, after initially being recognised at cost.
- Joint operations – The Group recognises its direct right to the assets, liabilities, revenue and expenses of Joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses. These have been incorporated in the financial statement under the appropriate heading.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments is tested for impairment in accordance impairment of non-financial asset policy.

Business Combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the difference is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Where settlement of any part of cash consideration is deferred, the amount payable in the future is discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate, being the rate at which the similar borrowing could be obtained from an independent financier under comparable terms and condition.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest's method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities except changes made to harmonise the accounting policies.

4.2) Property, Plant and Equipment and Depreciation

Initial Recognition

All items of property, plant and equipment are initially measured at cost. The cost of an item of plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Cost includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to bringing the asset to the location & condition necessary for it to be capable of operating in the manner intended by management, borrowing costs on qualifying assets and asset retirement costs.

The activities necessary to prepare an asset for its intended use or sale extend to more than just physical construction of the asset. It may also include technical (DPR, environmental, planning, Land acquisition and geological study) and administrative work such as obtaining approvals before the commencement of physical construction

The cost of replacing a part of an item of property, plant and equipment is capitalized if it is probable that the future economic benefits of the part will flow to the Group and that its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

Costs of day to day repairs and maintenance costs are recognized into the statement of profit and loss account as incurred.

Subsequent Measurement

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

Depreciation

Depreciation is provided on Straight Line Method, as per the provisions of Schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment. Asset class wise useful lives are as under:

Type of Assets	Useful Life
Building	60 Years
Leasehold Improvements	Lease Term
Ships	As per technical assessment
Motor Trucks	6 Years
Vehicles	8-10 Years
Plant and Machinery	15-22 Years
Computer	3 Years
Containers	15 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years

In respect of additions / deletions to the fixed assets / leasehold improvements, depreciation is charged from the date the asset is ready to use / up to the date of deletion

De-recognition

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset is recognised in the profit or loss in the year the asset is derecognized.

Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

4.3) Intangible Assets & Amortization

Initial Recognition

Intangible assets acquired separately are initially measured at cost. Intangible assets are recognised if and only if, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably

Cost of separately acquired intangible assets includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to preparing the asset for its intended use

Subsequent Measurement and Amortisation

Intangible assets are stated at cost of acquisition less accumulated amortisation and accumulated impairment losses, if any. Subsequent expenditure related to an item of intangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, estimated useful lives and amortisation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate

Intangible assets with finite lives are amortized over their respective individual estimated economical/useful life on a straight line basis. The amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset

4.4) Inventories

Inventories are valued at lower of cost or net realizable value. Cost of inventory includes cost of purchase and other costs incurred in bringing them to their present location and condition.

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4.5) Impairment of Non – Financial Assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the asset or cash inflows from the asset are largely independent of those from the other assets of the Group. The recoverable amount is determined as the present value of the cash flows expected to be received from the asset or the cash flows expected to be received from the asset and the other assets of the Group, less costs to sell.

At the reporting date, the carrying amount of non-financial assets is ₹ 1,235.22 crore.

The carrying amount of non-financial assets is compared with the recoverable amount. Where the carrying amount exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the profit and loss account. The recoverable amount is determined as the present value of the cash flows expected to be received from the asset or the cash flows expected to be received from the asset and the other assets of the Group, less costs to sell.

At the reporting date, the carrying amount of non-financial assets is ₹ 1,235.22 crore. The recoverable amount is ₹ 1,235.22 crore. There is no impairment loss recognised.

The carrying amount of non-financial assets is compared with the recoverable amount. Where the carrying amount exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the profit and loss account. The recoverable amount is determined as the present value of the cash flows expected to be received from the asset or the cash flows expected to be received from the asset and the other assets of the Group, less costs to sell.

4.) No sett e

The carrying amount of non-financial assets is compared with the recoverable amount. Where the carrying amount exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the profit and loss account. The recoverable amount is determined as the present value of the cash flows expected to be received from the asset or the cash flows expected to be received from the asset and the other assets of the Group, less costs to sell.

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financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is also derecognized if the Group has not retained control of the financial asset.

4.8) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank (including deposits with banks with original maturity of three months or less) and in hand and short-term investments with an original maturity of three months or less. Deposits with banks are subsequently measured at amortized cost and short term investments are measured at fair value through statement of profit & loss account.

4.9) Share Capital

Equity Shares are classified as equity

4.10) Financial Liabilities

Initial Recognition

Financial liabilities are recognized when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value plus any directly attributable transaction costs, such as loan processing fees and issue expenses.

Subsequent Measurement - at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are de recognised, and through the amortization process.

De-recognition

A financial liability is de recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

4.11) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Capitalisation of borrowing cost is suspended in the period during which the active development is delayed due to other than temporary interruption. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

4.12) Employee benefits

Employee benefits are charged to the Statement of Profit and Loss for the year.

Retirement benefits in the form of Provident Fund are defined contribution scheme and such contributions are recognised, when the contributions to the respective funds are due. There are no other obligation other than the contribution payable to the respective funds

Gratuity liability is defined benefit obligation and is provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re measurement in case of defined benefit plans gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and they are included in the statement of changes in equity.

Compensated absences are provided for on the basis of actuarial valuation on projected unit credit method made at the end of each

financial year. Re measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit or loss account.

The amount of Non-current and Current portions of employee benefits is classified as per the actuarial valuation at the end of each financial year.

4.13) Share Based Payments - Employee Stock Option Scheme

The Group has formulated an Employees Stock Option Scheme which provides that subject to continued employment with the company or the group, employees of the company and its subsidiary company are granted an option to acquire equity shares of the company that may be exercised within a specified period. The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

4.14) Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax base using the tax rates that are expected to apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the end of reporting period.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and reduced accordingly to the extent that it is no longer probable that they can be utilized

In the situations where the Group is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the Group's gross total income is subject to the deduction during the tax holiday period.

Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent that it has become reasonably certain, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax assets and liabilities are offset when there is legally enforceable right of offset current tax assets and liabilities when the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred Tax relating to

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items recognised outside profit or loss is recognised outside profit and loss (either in other comprehensive income or in equity).

4.15) Leases

As a lessee

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

4.16) Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

The Group recognizes decommissioning provisions in the period in which a legal or constructive obligation is incurred. A corresponding decommissioning cost is added to the carrying amount of the associated property, plant and equipment, and it is depreciated over the estimated useful life of the asset.

4.17) Contingent Liabilities

Contingent liability is disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group where the probability of outflow of resources is not remote.

4.18) Contingent Assets

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

4.19) Minimum Alternate Tax (MAT)

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the

extent there is no longer convincing evidence to the effect that Group will pay normal Income Tax during the specified period.

4.20) Fair Value Measurements

Group uses the following hierarchy when determining fair values:

- **Level 1** – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2** – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- **Level 3** – Inputs for the asset or liability that are not based on observable market data.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value for these instruments is determined using Level 1 inputs

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is fair valued using level 2 inputs

If one or more of the significant inputs is not based on observable market data, the instrument is fair valued using Level 3 inputs. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting dates, with the resulting value discounted back to present value
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

4.21) Revenue Recognition

The Group derives revenues primarily from business of freight, logistic services (which comprise of supply chain management, warehousing and allied services) and sale of power.

Effective 1st April 2018, the Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue. The Group has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. 1st April 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18. Refer note 2(d) – Significant accounting policies – Revenue recognition in the Annual report of the Group for the year ended 31st March 2018, for the revenue recognition policy as per Ind AS 18. The impact of the adoption of the standard on the financial statements of the Group is insignificant.

The Group recognises revenue from contracts with customers based on a five-step model, such as to, identifying the contracts with a customer, identifying the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract and recognise revenue when (or as) the entity satisfies a performance obligation at a point in time or over time.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

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- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

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5. Property, Plant and Equipment

(₹ in Lakhs)

Description of Assets	Gross Block				Depreciation				Net Carrying Value	
	As at 1 st April 2018	Addition During the Year	Disposals Adjustments	As at 31 st March 2019	Up to 31 st March 2018	For the Year	Disposals/ Adjustments	Total Depreciation	31 st March 2019	31 st March 2018
Owned Assets:										
Freehold Land	8,295.39	270.57	15.90	8,550.06	-	-	-	-	8,550.06	8,295.39
Buildings	13,412.45	430.73	7.91	13,835.27	582.39	254.88	2.93	834.34	13,000.93	12,830.06
Ships	17,855.10	7,208.10	-	25,063.20	3,668.79	2,442.17	-	6,110.96	18,952.24	14,186.31
Motor Trucks	17,483.85	3,117.60	1,309.20	19,292.25	5,983.02	2,986.48	1,221.89	7,747.61	11,544.63	11,500.83
Vehicles	1,081.32	395.30	341.11	1,135.51	156.60	160.75	187.63	129.72	1,005.79	924.72
Plant and Machinery	7,131.73	1,338.43	16.33	8,453.83	1,364.76	557.08	7.14	1,914.70	6,539.13	5,766.97
Computers	686.42	232.87	-	919.29	328.75	190.42	-	519.17	400.12	357.67
Containers	5,617.13	4,397.60	141.66	9,873.07	861.84	602.78	114.90	1,349.72	8,523.35	4,755.29
Furniture & Fixtures	2,277.28	627.75	-	2,905.03	664.81	256.08	-	920.89	1,984.14	1,612.47
Office Equipments	538.51	116.06	-	654.57	220.25	95.40	-	315.65	338.92	318.26
Assets on Operating Lease:										
Plant & Equipments	2,581.46	-	-	2,581.46	606.04	184.83	-	790.87	1,790.59	1,975.42
Total	76,960.64	18,135.01	1,832.11	93,263.54	14,437.25	7,730.87	1,534.49	20,633.63	72,629.91	62,523.39
Previous Year	62,228.14	15,957.39	1,224.89	76,960.64	8,127.23	6,849.10	539.08	14,437.25	62,523.39	54,100.91

(i) Property plant and equipment pledged as security: Refer Note 16 for information on property, plant and equipment pledged as security by the Company.

(ii) The borrowing costs capitalised during the year ended 31st March 2019 was ₹ 125.76 Lakhs (31st March 2018: ₹ 29.54 Lakhs).

(iii) In Case of Ship, the Company has adopted useful life of ship as 32 years from the date of built as per the technical assessment.

(iv) Dry dock expense capitalised and included in Ships in the above schedule and is depreciated with a useful life of 2.5 years as per company policy:

(₹ in Lakhs)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Gross Block	4,552.41	3,593.66
Accumulated	(3,256.83)	(2,011.56)
Net Block	1,295.58	1,582.10

Note: 5A Capital Work-in-Progress

(₹ in Lakhs)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Capital Work in Progress	402.30	5,632.38

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for the year ended 31st March, 2019

6. Other Intangible Assets

(₹ in Lakhs)

	Softwares	Total
Gross Block		
Balance as at 31 st March 2018	257.82	257.82
Additions	6.11	6.11
Disposals/Adjustments	-	-
Balance as at 31st March 2019	263.93	263.93
Accumulated Amortisation		
Balance as at 31 st March 2018	201.11	201.11
Charge for the Year	12.92	12.92
Disposals/Adjustments for the Year	-	-
Balance as at 31st March 2019	214.03	214.03
Net Book Value as at 31st March 2019	49.90	49.90
Net Book Value as at 31st March 2018	56.71	56.71

7. Investments

(₹ in Lakhs)

Particulars	No. of Shares		Amount	
	As at 31 st March 2019	As at 31 st March 2018	As at 31 st March 2019	As at 31 st March 2018
In Equity Instruments				
In Other Companies (Quoted) (at FVTOCI)				
Fully Paid up Shares of ₹ 10/- Each of TCI Developers Limited	100,000	100,000	350.58	457.50
Sub total (a)	100,000	100,000	350.58	457.50
In Other Companies (Unquoted) (at FVTOCI)				
Fully Paid up Shares of ₹ 10/- Each of XPS Cargo Services Limited	-	300,000	-	370.56
Fully Paid up Shares of ₹ 10/- Each of TCI Distribution Centres Limited	143,700	143,700	14.37	14.37
Fully Paid up Shares of ₹ 10/- Each of Cargo Exchange India Private Limited	223,473	72,508	367.61	120.00
Sub total (b)	367,173	516,208	381.98	504.93
In Joint Ventures (Unquoted) (at Cost)				
Fully Paid up Shares of ₹ 10/- Each of Transystem Logistics International Pvt Limited	3,920,000	3,920,000	8,497.74	7,197.84
Profits for the Year		-	2,509	2,242.63
Share of Other Comprehensive Income			0.17	0.90
Dividend Received & Tax		-	(945.15)	(943.63)
Sub total (c)	3,920,000	3,920,000	10,061.86	8,497.74
Fully Paid up Shares of Naira 10/- each of TCI Nigeria Ltd	-	500,000	180.03	180.67
Fund Receivable			(113.43)	-
Loss on Liquidation			(66.60)	-
Profits for the Year		-	-	(0.64)
Sub total (ci)	-	500,000	-	180.03
In Preference Shares				
In Other Company (Unquoted) (at Amortised Cost)				
11% Redeemable Non-Cumulative Fully Paid up Shares of ₹ 100/- Each of TCI Distribution Centres Limited	402,000	402,000	402.00	402.00
Preference Share Fully Paid up Shares of ₹ 1000/- Each of Leap India Limited	2,770	1,653	325.03	125.01
0.001% Cumulative Compulsory Convertible Preference Shares of ₹ 100/- Each of Ampere Vehicle Private Limited	-	150,000	-	150.00
Sub total (d)	404,770	553,653	727.03	677.01

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for the year ended 31st March, 2019

7. Investments (contd..)

(₹ in Lakhs)

Particulars	No. of Shares		Amount	
	As at 31 st March 2019	As at 31 st March 2018	As at 31 st March 2019	As at 31 st March 2018
In Mutual Funds (Quoted) (at FVTPL)				
JM Basic Fund	149,753	149,753	48.63	46.20
In Venture Capital Funds (Unquoted) (at FVTOCI)				
PI Ventures Fund I	97,333	60,000	98.25	60.00
Sub total (e)	247,086	209,753	146.88	106.20
In Debt Securities (Quoted) (at Amortised Cost)				
National Highway Authority of India - Bonds of ₹1,000 Each	1,236	1,236	12.36	12.36
Sub total (f)	1,236	1,236	12.36	12.36
Grand total (a+b+ci+d+e+f)	5,040,265	5,800,850	11,680.69	10,435.77

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Total Non-Current Investments	11,680.69	10,435.77
Aggregate Amount of Quoted Investments and their Market Value	411.57	516.06
Aggregate Amount of Unquoted Investments	11,269.12	9,919.71

8. Loans

(₹ in Lakhs)

Particulars	As at 31 st March 2019		As at 31 st March 2018	
	Non-Current	Current	Non-Current	Current
(Unsecured, Considered Good Unless Otherwise Stated)				
Deposits with Others	435.76	1,426.59	1,140.86	513.36
Security Deposits with Customers	-	883.31	-	736.50
Loans to Employees	-	99.80	-	114.62
Total	435.76	2,409.70	1,140.86	1,364.48
Less: Provision for Doubtful Deposits	(169.67)	-	(153.28)	-
Total (Net of Provision)	266.09	2,409.70	987.58	1,364.48

9. Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31 st March 2019		As at 31 st March 2018	
	Non-Current	Current	Non-Current	Current
Unsecured				
Accrued Income but not yet Received	-	286.54	-	142.55
In Deposit Accounts	475.46	-	801.33	-
Total	475.46	286.54	801.33	142.55

10. Other Assets

(₹ in Lakhs)

Particulars	As at 31 st March 2019		As at 31 st March 2018	
	Non-Current	Current	Non-Current	Current
Deferred Employee Stock Option Compensation	71.60	192.43	67.52	127.72
Capital Advances	4,724.73	-	1,529.13	-
Prepaid Expenses	60.99	405.39	59.86	209.32

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

10. Other Assets (contd..)

(₹ in Lakhs)

Particulars	As at 31 st March 2019		As at 31 st March 2018	
	Non-Current	Current	Non-Current	Current
Prepayment of leasehold Land	1,819.05	25.08	1,441.08	21.74
GST Credit Receivable	-	1,388.40	-	359.72
Operational Advances	-	1,536.54	-	2,344.04
Deferred Income	-	6,141.23	-	3,642.52
Other Advances & Deposit	122.97	12.39	147.73	-
Total	6,799.34	9,701.50	3,245.32	6,705.06
Less: Provision for Doubtful Advances	(126.85)	(15.41)	(126.85)	(63.57)
Total (Net of Provision)	6,672.49	9,686.09	3,118.47	6,641.49

11. Inventories

(₹ in Lakhs)

Particulars	As at 31 st March 2019	As at 31 st March 2018
(At Lower of Cost and Net Realisable Value)		
Ship Fuels & Consumables	531.92	331.12
Total	531.92	331.12

12. Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 st March 2019	As at 31 st March 2018
(Unsecured, Considered Good Unless Otherwise Stated)		
Unsecured		
Considered Good	51,507.83	42,485.45
Considered Doubtful	1,080.01	1,080.01
Total	52,587.84	43,565.46
Less: Provision for Expected Credit Losses in Receivables	(1,080.01)	(1,080.01)
Total (Net of Provision)	51,507.83	42,485.45

13. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Cash in Hand	84.10	47.48
Balances with Banks		
Current Accounts	923.34	1,223.10
Bank Deposits with Maturity less than 3 Months	-	-
Sub-total	1,007.44	1,270.58
Other Bank Balances		
Earmarked Bank Balances		
Unpaid Dividend Accounts	174.59	152.64
Fixed Deposits Maturity for more than 3 Months but less than 12 Months	371.25	-
Sub-total	545.84	152.64
Total	1,553.28	1,423.22

(i) The bank balances include the margin money amounting to ₹ 414.02 Lakhs (31st March 2018 ₹ 197.23 Lakhs) against the borrowings.

(ii) There are no repatriation restrictions with respect to cash and bank balances available with the Group.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

14. Current Tax Asset (Net)

(₹ in Lakhs)

Particulars	As at	
	31 st March 2019	31 st March 2018
Advance Income Tax (Net of Provision)	3,443.39	3,831.03
Total	3,443.39	3,831.03

15. Equity Share Capital

(₹ in Lakhs)

Particulars	As at	
	31 st March 2019	31 st March 2018
Authorised Capital		
100,000,000 (Previous Year 100,000,000) Equity Shares of ₹ 2 Each	2,000.00	2,000.00
500,000 (Previous Year 500,000) Preference Shares of ₹ 100 Each	500.00	500.00
	2,500.00	2,500.00
Issued, Subscribed and Paid-Up Capital		
7,66,61,975 (Previous Year 7,65,77,450) Equity Shares of ₹ 2 Each	1,533.24	1,531.55
Total	1,533.24	1,531.55

a) Reconciliation of Equity Shares Outstanding at the Beginning and at the End of the Year.

(₹ in Lakhs)

Particulars	As at 31 st March 2019		As at 31 st March 2018	
	No of Shares	In Rupees	No of Shares	In Rupees
Equity Shares at the Beginning of the Year	76,577,450	1,531.55	76,577,450	1,531.55
Add: Alloted under Employee Stock Option Scheme	84,525	1.69	-	-
Equity Shares at the end of the year	76,661,975	1,533.24	76,577,450	1,531.55

b) Rights/Preferences/Restrictions attached to Equity Shares

The Parent Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per

c) Details of Shareholders Holding More Than 5% Shares in the Company

(₹ in Lakhs)

Particulars	As at 31 st March 2019		As at 31 st March 2018	
	No of Shares	% Holding	No of Shares	% Holding
Equity Shares of ₹ 2 Each Fully Paid Up				
Bhoruka Finance Corporation of India Limited	15,904,679	20.75	15,904,679	20.77
Bhoruka International (P) Limited	10,588,205	13.81	10,588,205	13.83
Mr D.P Agarwal	4,974,995	6.49	4,974,995	6.50
TCI India Limited	4,045,564	5.28	4,045,564	5.28

Notes to the Consolidated Financial Statements

for the year ended 31st March 2019

15A. Other equity

(₹ in Lakhs)

Particulars	Profits Attributable to Owners											Non-Controlling Interests	Total	
	Reserves and Surplus									Other Comprehensive Income				
	Retained Earnings	Securities Premium	General Reserve	Share Options Outstanding	Tonnage Tax Reserve	Tonnage Tax Reserve (Utilised)	Reserve on Consolidation	Capital Redemption Reserve	FCTR	FVTOCI Equity Instruments	Others			Total
Balance as at 1st April 2018	15,750.15	575.37	51,139.54	398.05	1,070.00	3,777.50	1,586.72	194.00	(460.57)	719.65	(104.90)	74,645.51	467.02	75,112.53
Profit for the Year	14,439.97	-	-	-	-	-	-	-	-	-	-	14,439.97	89.35	14,529.32
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	388.63	(327.07)	61.56	-	61.56
Addition/Deletion During the Year	-	-	-	-	-	-	-	-	(299.28)	-	-	(299.28)	-	(299.28)
Issue of Equity Shares/Grant of Equity Stock Options	-	231.19	-	296.27	-	-	-	-	-	-	-	527.46	-	527.46
Cancellation of Equity Stock Options	-	-	-	(4.88)	-	-	-	-	-	-	-	(4.88)	-	(4.88)
Share of Loss in Derecognised Subsidiaries	310.60	-	-	-	-	-	(347.31)	-	157.29	-	(2.90)	117.69	-	117.69
Transfer In/Out General Reserve	(8,000.00)	-	8,000.00	-	-	-	-	-	-	-	-	-	-	-
Transfer In/Out Tonnage Tax Reserve	(1,277.00)	-	-	-	1,277.00	-	-	-	-	-	-	-	-	-
Tonnage Tax Reserve (Utilized)	-	-	-	-	(1,070.00)	1,070.00	-	-	-	-	-	-	-	-
Transactions with Owners in Their Capacity as Owners :														
Dividends	(1,379.92)	-	-	-	-	-	-	-	-	-	-	(1,379.92)	(27.44)	(1,407.36)
Tax on Dividends	(444.81)	-	-	-	-	-	-	-	-	-	-	(444.81)	(5.64)	(450.45)
Balance as at 31st March 2019	19,398.99	806.56	59,139.54	689.44	1,277.00	4,847.50	1,239.41	194.00	(602.56)	1,108.28	(434.87)	87,663.30	523.29	88,186.59

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

16. Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Secured		
Term Loans from Banks	24,250.14	19542.95
Term Loans from Others	-	35.12
Total	24,250.14	19,578.07
Less: Amount Disclosed under Other Financial Liabilities (Ref Note 17)	5,609.10	4,434.18
Total	18,641.04	15,143.89

Repayment Terms and Security Disclosure for the Outstanding Long-Term Borrowings:

(₹ in Lakhs)

Particulars of Nature of Security	Terms of Repayment	As at 31 st March 2019	As at 31 st March 2018
Term Loans from Bank:			
(1) Apartment No . 801, 8 th Floor Block No. A-2, "World Spa East" Building, Sector 30 & 40, Revenue State Of Village- Silokhera, Tahsil And District - Gurgaon (Haryana)	Repayable in 24 Quarterly installments starting from November 2016. Last installment due in November 2022.	245.29	311.30
(2) Dag No. 53 Khatian No. 47, N.H. 06, Mauja Sadatpur J.L. No. 89, Revenue Survey No.5650, Tauji No. 704, Pargana Dharinda, P.S. Khargapur, Distt. Midnapur (West Bengal)			
Hadbast No. 123 Khasra No.4 Mu. No. 21 (8-0), 22 (4-10), Khasra No. 5 Mu. No. 1(5-0), Khasra No. 8 Mu. No. 1(8-0), 2 (8-0), 3 (8-0), 4 (8-0), 5 (9-4), 7 (4-9), 8 (7-10), 9/1(7-12), 10/1 (6-13), 12/2(5-16), 13/1(2-4), Khasra No. 9 Mu. No. 5(8-0), 6/1/1 (1-3), (Total 102 Kanal 1 Marla) situated in the Revenue estate of Village- Jhundsarai Viran, District- Gurgaon (Haryana)	Repayable in 24 Quarterly installments starting from January 2015. Last installment due in October 2020.	291.67	458.33
	Repayable in 24 Quarterly installments starting from December 2015. Last installment due in September 2021.	208.33	291.67
Secured by first charge on the mortgage of M.V. TCI Arjun	Repayable in 24 Quarterly installments starting from December 2015. Last installment due in September 2021.	1,208.33	1,691.67
Secured by first charge on the mortgage of M.V. TCI Vijay	Repayable in 28 Quarterly installments starting from April 2018. Last installment due in January 2025.	2,671.29	3,135.86
Secured by first charge on the mortgage of M.V. TCI Express	Repayable in 28 Quarterly installments starting from June 2019. Last installment due in March 2026.	4,020.00	3,251.75
Secured by first charge on the mortgage of 500 Containers	Repayable in 16 Quarterly installments starting from August 2015. Last installment due in May 2019.	-	178.37
Secured by first charge on the mortgage of 350 Containers & 30 Containers	Repayable in 16 Quarterly installments starting from September 2015. Last installment due in June 2019.	153.72	346.11
Secured by first charge on the mortgage of 500 Containers	Repayable in 60 monthly installments starting from December 2016. Last installment due in November 2021.	708.94	896.04
Secured by first charge on the mortgage of 500 Containers	Repayable in 60 monthly installments starting from February 2017 Last installment due in January 2022.	588.73	750.02
Secured by first charge on the mortgage of 1500 Containers	Repayable in 24 Quarterly installments starting from July 2019. Last installment due in April 2025.	2,776.64	-
Secured by First charge on the mortgage of Rail Rake	Repayable in 32 Quarterly installments starting from December 2020. Last installment due in September 2028.	900.00	-
Secured by first charge on the mortgage of 100 Tank Tainers	Repayable in 24 Quarterly installments starting from July 2019. Last installment due in Apr 2025.	664.00	-
Trucks and Cars acquired against individual loans	Repayable in monthly installments.	9,813.20	8,231.84
Vehicles acquired against individual loans	Repayable in monthly installments	-	35.12
Total		24,250.14	19,578.07

Note:

The Company has incurred interest cost during the year in the range of 7.80% p.a. to 9.25% p.a on long term borrowings (Previous year range were 7.80% to 9.20%).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

17. Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2019		As at 31 st March 2018	
	Non-Current	Current	Non-Current	Current
Current Maturities of Long-Term Borrowings (Ref Note 16)				
From Banks	-	5,609.10	-	4,399.06
From Others	-	-	-	35.12
Interest Accrued but not due on Borrowings	-	52.69	-	87.21
Unpaid /Unclaimed Dividends	-	174.58	-	152.64
Payable on Purchase of Fixed Assets	-	32.26	-	27.06
Trade / Security Deposits	-	704.83	-	800.26
Other Payables	-	5,483.30	-	3,371.05
Total	-	12,056.76	-	8,872.40

18. Deferred Tax Liability/(Asset) (Net)

(₹ in Lakhs)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Deferred Tax Liability/(Asset)	3,899.91	4,447.27
Total	3,899.91	4,447.27

Movement in Deferred Tax Liabilities During the Year Ended 31st March 2019

Particulars	As at 31 st March 2018	Recognised in Statement of Profit and Loss	As at 31 st March 2019
Depreciation	4,773.48	(538.06)	4,235.42
Others Items	(326.21)	(9.30)	(335.51)
Total	4,447.27	(547.36)	3,899.91

19. Government Grant

(₹ in Lakhs)

Particulars	As at 31 st March 2019		As at 31 st March 2018	
	Non-Current	Current	Non-Current	Current
Opening Balance	179.62	23.46	203.08	23.46
Transferred from Non Current to Current	16.47	(16.47)	(23.46)	23.46
Additions During the Year	-	-	-	-
Amount Recognised as Income	-	(3.49)	-	(23.46)
Total	196.09	3.49	179.62	23.46

20. Other Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2019		As at 31 st March 2018	
	Non-Current	Current	Non-Current	Current
Due to Gratuity Fund	-	393.43	-	259.04
Statutory Remittances	-	1,744.87	-	646.25
Accrued Expenses	-	4,768.48	-	2,649.97
Total	-	6,906.78	-	3,555.26

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

21. Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Secured		
From Banks		
Working Capital Loans	7,778.37	8,880.36
Unsecured		
From Banks		
Commercial Paper	10,000.00	6,500.00
Other Loans	5,000.00	9,000.00
From Directors	-	5.06
Total	22,778.37	24,385.42

Borrowings from banks are secured, in respect of respective facilities by way of :

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

The Company have incurred interest cost on weighted average of Effective interest rate during the year 8.11 % on short term borrowings (Previous year 7.35 %).

22. Trade Payables

(₹ in Lakhs)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Micro, Small and Medium Enterprises	2.66	3.18
Others	6,739.67	5,966.88
Total	6,742.33	5,970.06

23. Provisions

(₹ in Lakhs)

Particulars	As at 31 st March 2019		As at 31 st March 2018	
	Non-Current	Current	Non-Current	Current
Provision for Employee Benefits	-	650.99	-	553.51
Total	-	650.99	-	553.51

24. Revenue From Operations

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March 2019	For the Year Ended 31 st March 2018
Freight, Demurrage Logistic and Other Miscellaneous Charges	274,932.60	234,569.33
Other Operating Income Refer Note (i)	431.78	420.17
Total	275,364.38	234,989.50

25. Other Income

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March 2019	For the Year Ended 31 st March 2018
Income from Investments		
Dividend Income	1.01	1.01
Sub-total	1.01	1.01

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

25. Other Income

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March 2019	For the Year Ended 31 st March 2018
Interest from		
Financial Asset Carried at Amortised Cost	81.71	82.34
Others	317.02	55.98
Sub-total	398.73	138.32
Rent (i)	260.16	260.16
Profit on Disposal of Fixed Assets	20.38	121.56
Unclaimed Balances and Excess Provisions Written Back	109.06	32.28
Bad Debts and Irrecoverable Balances Written off Earlier, Realised	90.66	254.55
Fair Valuation of Mutual Funds	2.43	4.82
Government Grant	3.50	23.46
Miscellaneous Income	1,065.44	605.75
Sub-total	1,551.63	1,302.58
Total	1,951.37	1,441.91

* The Company did not receive any dividend from the equity instruments designated as FVTOCI.

Note: (I) Break-Up of Sale of Power

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Sale of Power	431.78	420.17
Rental Income due to Embedded Leases (included in Rent)	260.16	260.16
Gross Sale of Power	691.94	680.33

26. Cost of Rendering of Services

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March 2019	For the Year Ended 31 st March 2018
Freight	163,960.42	142,145.61
Vehicles' Trip Expenses	22,142.22	19,526.82
Tyres & Tubes etc.	707.56	827.78
Warehouse Rent	3,271.86	2,993.74
Warehouse Expenses	10,745.05	8,226.69
Other Transportation Expenses	1,816.83	1,333.87
Claims for Loss & Damages (Net)	49.13	13.95
Commission	10.98	11.11
Vehicles' Taxes	505.68	645.77
Vehicles' and Ship Insurance	742.44	705.36
Power, Fuel and Water Charges	8,562.07	5,002.61
Stores & Spare Parts Consumed	1,028.57	1,115.84
Port and Survey Expenses	2,201.00	1,399.30
Stevedoring and Cargo Expenses	6,446.96	4,358.43
Wages, Bonus and Other Expenses - Floating Staff	1,673.54	1,444.58
Contribution to Provident & Other funds - Floating Staff	34.46	26.70
Clearing and Forwarding Expenses	1,253.34	903.11
Total	225,152.11	190,681.27

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

27. Employee Benefit Expense

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March 2019	For the Year Ended 31 st March 2018
Salaries, Wages And Bonus	11,986.32	10,567.15
Contribution to Provident and Other Funds	797.62	879.26
Contribution to Employees' State Insurance	220.51	209.61
Share Based Payments to Employees	337.08	202.82
Staff Welfare & Development Expenses	675.35	589.54
Total	14,016.88	12,448.38

28. Finance Costs

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March 2019	For the Year Ended 31 st March 2018
Interest	3,616.66	3,119.41
Guarantee, Finance and Bank Charges	121.71	101.69
Total	3,738.37	3,221.10

29. Depreciation and Amortisation

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March 2019	For the Year Ended 31 st March 2018
Depreciation on		
Property, Plant and Equipment	7,730.87	6,849.10
Amortisation on		
Intangible Assets	12.92	15.56
Total	7,743.79	6,864.66

30. Other Expenses

(A) Administrative Expenses

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March 2019	For the Year Ended 31 st March 2018
Rent	1,405.68	1,327.64
Rates and Taxes	131.28	105.86
Insurance	127.17	123.20
Telephone Expenses	102.62	140.53
Printing and Stationery	498.59	392.49
Travelling Expenses	1,349.14	1,218.63
Legal Expenses	85.81	62.67
Postage and Courier	149.32	123.69
Electricity Expenses	831.86	670.14
Advertisement Expenses	67.53	44.12
Office Maintenance & Security exp.	740.16	659.63
E mail/I. net/Telex Expenses	186.90	222.97
Consultancy & Internal Audit fee*	238.59	239.56
Conference & Seminar exp.	118.66	185.68

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

30. Other Expenses (contd..)

(A) Administrative Expenses (contd..)

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March 2019	For the Year Ended 31 st March 2018
Commission & Fee's to Directors	66.51	59.15
Remuneration to Auditors		
Audit Fees	24.22	30.06
Tax Audit Fees	7.06	7.26
Other Services	0.10	0.23
Bad Debts and Irrecoverable Balances Written Off**	570.10	489.15
Agricultural Expenses (Net of income)	9.55	8.99
Charity & Donations (Including CSR Expenses)	603.36	320.52
Exchange Difference	17.35	0.95
Miscellaneous Expenses	495.44	395.00
Sub-total	7,827.01	6,828.12

*Includes ₹ 9.00 Lakhs paid to one director for services of professional nature (Previous year ended ₹ 33.00 Lakhs)

**Includes provision of ₹ 16.39 Lakhs (Previous year ended ₹ 17.17 Lakhs)

(B) Repairs and Maintenance Expenses

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March 2019	For the Year Ended 31 st March 2018
Motor Trucks	1,688.82	1,923.97
Other Vehicles	297.44	272.05
Ships	445.86	448.57
Plant & Equipment	346.89	317.85
Computers	192.61	280.72
Buildings	445.03	138.88
Sub-total	3,416.65	3,382.04
Total	11,243.66	10,210.16

31. Tax Expense

1. Provision for tax recognised in profit and loss

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Current Tax	3,871.87	2,315.59
Deferred Tax	(537.74)	500.59
Taxe Relating to Earlier Years	-	49.88
Total	3,334.13	2,866.06

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 34.944% and the reported tax expense in profit or loss are as follows:

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
At Country's Statutory Income Tax Rate	34.944%	34.608%
Accounting Profit Before Income Tax	17,863.45	15,247.83
Income Exempted from Income Taxes	(6,867.52)	(5,853.50)
Others	(1,454.58)	(1,312.87)
Taxable Income	9,541.35	8,281.46
Tax Expense Provided in Statement of Profit and Loss	3,334.13	2,866.06
	3,334.13	2,866.06

Consequence to reconciliation items shown above, the effective tax rate is 18.66% (Previous year ended 18.79%)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

31. Tax Expense (contd..)

2. Income Tax Recognised in Other Comprehensive income

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Deferred Tax		
Arising on Income and expenses recognised in other comprehensive income		
-Gain/(Loss) on sale of investments classified at FVTOCI	116.66	58.10
-Remeasurements of defined benefit obligation.	(112.99)	(15.55)
Total income-tax expense recognised in Other Comprehensive Income	3.67	42.55

32. Earnings Per Equity Share

The Group Earnings Per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Parent. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Net Profit attributable to Equity Shareholders for calculation of Basic EPS (A) (₹ in Lakhs)	14,439.97	12,317.44
Effects of Dilution:		
Add: Potential instrument that affected earning per share	-	-
Net Profit Attributable to Equity Shareholders for calculation of Diluted EPS (B) (₹ in Lakhs)	14,439.97	12,317.44
Weighted-Average Number of Equity Shares for Computing Basic Earnings Per Share (C)	76,637,660	76,577,450
Effects of Dilution:		
Stock Option under Scheme of Employee's Stock Option	154,105	83,896
Weighted-Average Number of Equity Shares Adjusted for the Effect of Dilution for Computing Diluted Earnings Per Share (D)	76,791,764	76,661,346
Basic Earnings Per Share (A/C)	18.84	16.08
Diluted Earnings Per Share (B/D)	18.80	16.07

*Diluted EPS where anti-dilutive is restricted to basic EPS.

33. Financial Instruments

i) Fair Values Hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are Companded into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and minimise the reliance on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Financial Assets and Liabilities Measured at Fair Value – Recurring Fair Value Measurements:

(₹ in Lakhs)

As at 31 st March 2019	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments at FVTPL					
Mutual Fund Investments	7	48.63	-	-	48.63
Investments at FVTOCI					
Equity Investments	7	350.58	-	480.23	830.81
Total Financial Assets		399.21	-	480.23	879.44
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

33. Financial Instruments (contd..)

Financial Assets and Liabilities Measured at Fair Value – Recurring Fair Value Measurements:

(₹ in Lakhs)

As at 31 st March 2018	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments at FVTPL					
Mutual Fund Investments	7	46.20	-	-	46.20
Investments at FVTOCI					
Equity Investments & Mutual fund	7	457.50	-	564.93	1,022.43
Total financial Assets		503.70	-	564.93	1,068.63
Financial Liabilities					
		-	-	-	-
Total Financial Liabilities		-	-	-	-

(iii) Financial Assets and Liabilities which are Measured at Amortised Cost for which Fair Values are Disclosed:

(₹ in Lakhs)

As at 31 st March 2019	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments in Preference Shares and Debt Securities	7	-	-	739.39	739.39
Deposits with Others	8	-	-	1,692.68	1,692.68
Security Deposits with Customers	8	-	-	883.31	883.31
Loans to Employees	8	-	-	99.80	99.80
Others	9	-	-	762.00	762.00
Total Financial Assets		-	-	4,177.18	4,177.18
Financial Liabilities					
Borrowings	16, 17 & 21	-	-	47,028.51	47,028.51
Trade Payables	22	-	-	6,742.33	6,742.33
Others	17	-	-	6,447.66	6,447.66
Total Financial Liabilities		-	-	60,218.50	60,218.50

Assets and Liabilities which are Measured at Amortised Cost for which Fair Values are Disclosed:

(₹ in Lakhs)

As at 31 st March 2018	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments in Preference Shares and Debt Securities	7	-	-	689.37	689.37
Deposits with Others	8	-	-	1,500.94	1,500.94
Security Deposits with Customers	8	-	-	736.50	736.50
Loans to Employees	8	-	-	114.62	114.62
Others	9	-	-	943.88	943.88
Total Financial Assets		-	-	3,985.31	3,985.31
Financial Liabilities					
Borrowings	16, 17 & 21	-	-	43,963.49	43,963.49
Trade Payables	22	-	-	5,970.06	5,970.06
Others	17	-	-	4,438.22	4,438.22
Total Financial Liabilities		-	-	54,371.77	54,371.77

(iv) Valuation Process and Technique Used to Determine Fair Value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments
- The fair value of the unquoted equity shares is determined based on the following methods:
 - Net assets value method
 - Discounted Cash Flow model
 - Comparable transaction method.

Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Group's internal credit risk management group.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

33. Financial Instruments (contd..)

(v) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See above (iv)(b)(ii) for the valuation techniques adopted.

(₹ in Lakhs)

Particulars	Fair Value as at		Significant Unobservable Inputs	Probability-Weighted Range		Sensitivity
	31 st March 2019	31 st March 2018		31 st March 2019	31 st March 2018	
Unquoted Equity Shares and Mutual Fund	480.23	564.93	Earnings growth rate	3%	2%	An increase/(decrease) in earnings growth rate of 100 basis points would increase/(decrease) fair value: 31 st March 2019 : 4.8 lakhs/(4.8 lakhs) 31 st March 2018 : 5.64 lakhs/(5.64 lakhs)

(vi) The Following Table Presents the Changes in Level 3 Items for the Periods Ended 31st March 2019 and 31st March 2018:

(₹ in Lakhs)

Particulars	Unlisted Equity Securities	Mutual Funds/ Capital Venture	Unlisted Debentures
As at 31st March 2018	504.93	60.00	-
Acquisitions	247.61	40.00	-
Gains/losses recognised in statement of profit and loss	-	-	-
Disposal	(870.80)	(2.65)	-
Gains/losses recognised in other comprehensive income	500.24	(0.90)	-
As at 31st March 2019	381.98	98.25	-

34. Financial Risk Management

i) Financial Instruments by Category

For amortised cost instruments, carrying value represents the best estimate of fair value.

(₹ in Lakhs)

Particulars	As at 31 st March 2019			As at 31 st March 2018		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments	48.63	830.80	739.39	46.20	1,022.43	689.37
Trade Receivables	-	-	51,507.83	-	-	42,485.45
Loans	-	-	2,675.79	-	-	2,352.06
Cash and Equivalents	-	-	1,553.28	-	-	1,423.22
Other Financial Assets	-	-	762.00	-	-	943.88
Total	48.63	830.80	57,238.29	46.20	1,022.43	47,893.98
Financial Liabilities						
Borrowings	-	-	47,028.51	-	-	43,963.49
Trade payable	-	-	6,742.33	-	-	5,970.06
Other financial liabilities	-	-	6,447.66	-	-	4,438.22
Total	-	-	60,218.50	-	-	54,371.77

ii) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure Arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

34. Financial Risk Management (contd..)

Risk	Exposure Arising from	Measurement	Management
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk - Foreign Exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward contract/hedging
Market Risk - Security Price	Investments in equity securities	Sensitivity analysis	Portfolio diversification

The Group's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

A) Credit Risk

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions.

a) Credit Risk Management

The finance function of the Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- A: No Risk
- B: Low Risk
- C: Medium Risk
- D: High Risk

Assets under credit risk -

(₹ in Lakhs)

Particulars	As at 31 st March 2018	As at 31 st March 2019	As at 31 st March 2018
Low Risk	Trade Receivables	51,507.83	42,485.45
No Risk	Investments	11,680.69	10,435.77
No Risk	Loans	2,675.79	2,352.06
No Risk	Cash and Cash Equivalents	1,553.28	1,423.22
No Risk	Other Financial Assets	762.00	943.88
	Total	68,179.59	57,640.38

The risk parameters are same for all financial assets for all period presented. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than (60 days past due). A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

b) Credit Risk Exposure

Provision for Expected Credit Losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans and advances, deposits and other investments -

(₹ in Lakhs)

Particulars	Years	Estimated Gross Carrying Amount at Default	Expected Probability of Default	Expected Credit Losses	Carrying Amount Net of Impairment Provision
Trade receivables	31 st March 2019	52,587.84	2.05%	1,080.01	51,507.83
	31 st March 2018	43,565.46	2.48%	1,080.01	42,485.45

B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

34. Financial Risk Management (contd..)

Maturities of Financial Liabilities

The tables below analyse the Group's financial liabilities into relevant maturity Companyings based on their contractual maturities for all financial liabilities and

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ in Lakhs)

As at 31 st March 2019	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Liabilities					
Borrowings	28,387.47	4,593.10	4,497.10	9,550.84	47,028.51
Trade Payable	6,742.33	-	-	-	6,742.33
Other Financial Liabilities	6,447.66	-	-	-	6,447.66
Total	41,577.46	4,593.10	4,497.10	9,550.84	60,218.50

(₹ in Lakhs)

As at 31 st March 2018	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Liabilities					
Borrowings	28,819.60	4,434.18	4,334.19	6,375.52	43,963.49
Trade Payable	5,970.06	-	-	-	5,970.06
Other Financial Liabilities	4,438.22	-	-	-	4,438.22
Total	39,227.88	4,434.18	4,334.19	6,375.52	54,371.77

C) Price Risk Exposure

The Company's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments in equity securities, the Company diversifies its portfolio of assets.

Sensitivity

Below is the sensitivity of profit or loss and equity changes in fair value of investments in equity. The analysis is based on the assumption that price has increased/decreased by 5% with all other variables held constant and that all the companies equities instruments moved in line with the price.

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Price sensitivity (Investment at FVTOCI & FVTPL)		
Price Increase by (5 %)	1,996,056	2,518,499
Price Decrease by (5 %)	(1,996,056)	(2,518,499)

* Holding all other variables constant

35. Capital Management

The Group's capital management objectives are

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

(₹ in Lakhs)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Net Debt (Net of Cash and Cash Equivalents)	45,475.23	42,540.27
Total Equity	89,719.83	76,644.08
Net Debt to Equity Ratio (Times)	0.51	0.56

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

35. Capital Management (contd..)

(i) Loan Covenants

Under the terms of the major borrowing facilities, the Company is required to comply with the following financial covenants:

- the gearing ratio must be not more than 50%
- the ratio of net finance cost to EBITDA must be not more than 10 times.

The Company has complied with these covenants throughout the reporting period. As at 31st March 2019, the ratio of net finance cost to EBITDA was 14.89 times (Previous year ended : 7.17 times).

(ii) Dividends

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Equity Shares		
Interim and Final Dividend for the year ended (In CY 2018-19 ₹ 1.80 per share and PY 2017-18 ₹ 1.60 per share)	1,379.92	1,225.24

(iii) Net Debt Reconciliation

(₹ in Lakhs)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Cash and Cash Equivalents	1,553.28	1,423.22
Non- Current Borrowings (Including Current Maturities)	(24,250.14)	(19,578.07)
Current Borrowings	(22,778.37)	(24,385.42)
Interest Payable	(52.69)	(87.21)
Net Debt	(45,527.92)	(42,627.48)

(₹ in Lakhs)

Particulars	Cash and Cash Equivalents and Bank Overdrafts	Non-Current Borrowings (Including Current Maturities)	Current Borrowings	Interest Payable	Total
Net Debt as at 1st April 2018	1,423.22	(19,578.07)	(24,385.42)	(87.21)	(42,627.48)
Cash Flows	130.06	(4,672.07)	1,607.05	-	(2,934.96)
Finance Costs	-	-	-	(3,738.37)	(3,738.37)
Interest Paid	-	-	-	3,772.89	3,772.89
Net debt as at 31st March 2019	1,553.28	(24,250.14)	(22,778.37)	(52.69)	(45,527.92)

36. The Consolidated Financial Statement Include Results of all the Subsidiaries, Step-Down Subsidiaries and Joint Ventures of Transport Corporation Of India Limited.

Sl. No.	Name of the Company	Country of Incorporation	% of Shareholding	Consolidated as
1	Transystem Logistics International Pvt. Ltd.	India	49%	Joint Venture
2	TCI Global Pte Ltd.	Singapore	100%	Step-down Subsidiary
3	TCI Global Brazil Logistica Ltda	Brazil	100%	Step-down Subsidiary
4	TCI Holdings Netherlands B.V.	Netherlands	100%	Step-down Subsidiary
5	TCI Holdings Asia Pacific Pte. Ltd.	Singapore	100%	Subsidiary
6	TCI Holdings SA & E PTE LTD	Singapore	100%	Subsidiary
7	TCI Bangladesh Limited	Bangladesh	100%	Subsidiary
8	TCI Nepal Private Limited	Nepal	100%	Subsidiary
9	TCI Venture Limited	India	100%	Subsidiary
10	TCI Cold Chain Solutions Limited	India	100%	Subsidiary
11	Stratsol Logistic Private Limited	India	100%	Step-down Subsidiary
12	TCI-CONCOR Multimodal Solutions Pvt. Ltd.	India	51%	Subsidiary

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

36. The Consolidated Financial Statements Include Results of all the Subsidiaries, Step-Down Subsidiaries and Joint Ventures of Transport Corporation Of India Limited. (contd..)

Sl. No.	Name of the Company	Country of Incorporation	% of Shareholding	Consolidated as
1	TCI Global (Shanghai) Co. Ltd.	China	100%	Subsidiary
2	TCI Transportation Company Nigeria Ltd	Nigeria	50%	Joint Venture

Sl. No.	Name of the Company	Period		Remarks
		From	To	
1	Transsystem Logistics International Pvt. Ltd.	1 st April 2018	31 st March 2019	Financial year of the company
2	TCI Global Pte Ltd.			

37. Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises consolidated as Subsidiaries/Associates/Joint Ventures.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

37. Additional Information, as Required Under Schedule III to the Companies Act 2013, of Enterprises Consolidated as Subsidiaries/Associates/Joint Ventures.

(₹ in Lakhs)

Name of the Enterprise	Net Assets, i.e., Total Assets Minus Total Liabilities		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount (In Lakh)	As % of Consolidated Profit or Loss	Amount (In Lakh)
3 TCI Venture Limited	0.95	850.84	0.12	16.90
4 TCI Stratsol Logistic Private Limited	0.32	286.31	(0.02)	(2.96)
Foreign				
1 TCI Global (Singapore) Pte Ltd.	0.26	235.84	(0.28)	(40.21)
2 TCI Holdings Asia Pacific Pte. Ltd.	3.30	2,942.01	0.14	20.01
3 TCI Global Brazil Logistica Ltda	0.03	27.55	(0.00)	(0.17)
4 TCI Holdings Netherlands B.V.	(0.19)	(173.30)	(0.23)	(33.47)
5 TCI Holdings SA & E PTE LTD	0.01	12.19	(0.02)	(2.83)
6 TCI Bangladesh Limited	0.08	71.48	0.03	3.69
7 TCI Nepal Private Limited	0.01	5.45	(0.15)	(21.97)
Non-Controlling Interests in All Subsidiaries	(0.59)	(523.29)	(0.62)	(89.35)
Joint Ventures (As Per Equity Method)				
Indian				
1 Transystem Logistics International Pvt. Ltd.	11.28	10,061.86	17.38	2,509.11
Intercompany and Consolidation Adjustments	(12.78)	(11,395.90)	(5.87)	(848.26)
Grand Total	100	89,196.54	100	14,439.97

38. Related Party Information

(a) Name of Key Managerial Personnel's and Relatives

Name of Key Managerial Personnel	Designation	Close Family Member
Mr. D.P. Agarwal	Chairman and Managing Director	Mrs. Urmila Agarwal
Mr. Vineet Agarwal	Managing Director	Mrs. Priyanka Agarwal/Mr. Chander Agarwal
Mr Ashish Tiwari	Group CFO	
Miss Archana Pandey	Company Secretary	
Mr. Jasjit Singh Sethi	CEO - TCI Supply Chain	
Mr. Ishwar Singh Sigar	CEO - TCI Freight	

(b) Joint Ventures Entities

Transystem Logistics International Pvt. Ltd	TCI Transportation Company Nigeria Ltd. (Liquidated on 13 th June 2018)
---------------------------------------------	------------------------------------------------------------------------------------

(c) Other Related Party Companies/Firms/Trust

TCI Global Logistics Ltd.	TCI Exim Pvt. Ltd.
Bhoruka Finance Corporation of India Ltd.	TCI India Ltd.
TCI Industries Ltd.	TCI Foundation (Trust)
Bhoruka International 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.	TCI Apex Pal Hospitality India Pvt. Ltd.
XPS Cargo Services Ltd.	TCI Institute Logistics
Gloxinia Farms Pvt. Ltd.	TCI Trading (Firm)
TCI Distribution Centres Ltd.	TCI Express Limited
Log Labs Ventures Private Limited	Bhoruka Express Consolidated Limited.
TDL Real Estate Holdings Limited	Bhoruka Supply Chain Solution Holdings Ltd.

Notes to the Consolidated Financial Statements

 for the year ended 31st March, 2019

38. Related Party Information (contd..)

(d) Key Managerial Personnel Compensation

(₹ in Lakhs)

Description	31 st March 2019	31 st March 2018
Short Term Employee Benefits	2,044.01	1,685.96
Post-Employment Benefits	61.54	31.83
Employee Share Based Payment	48.09	-
Total Compensation	2,153.64	1,717.79

(e) Transactions During the Year with Related Parties

(₹ in Lakhs)

Description	Nature of Relation	For the Year Ended 31 st March 2019	For the Year Ended 31 st March 2018
Income			
Freight Income	Joint Ventures	7,005.34	6,087.35
	Other Related Party	115.95	109.60
Logistic Services	Joint Venture	229.05	439.34
	Other Related Party	-	162.40
Miscellaneous Income	Joint Venture	564.39	342.22
	Other Related Party	424.54	263.58
Dividend Income	Joint Venture	784.00	784.00
Rent Received	Other Related Party	291.30	166.57
Expenditure			
Freight Expenses	Joint Venture	167.14	208.86
	Other Related Party	137.72	49.02
Fuel Purchase	Other Related Party	1,373.01	1,101.24
Charity and Donation (Including CSR Expenditure)	Other Related Party	580.00	299.61
Vehicle Maintenance	Joint Venture	88.75	94.60
Consultancy	Key Management Personnel	9.00	33.00
Rent paid	Joint Venture	35.65	-
	Other related Party	909.92	1,043.97
	Relatives of KMP	16.69	16.69
	Directors Non-Executive	58.50	48.00
	Directors Executive & KMP	2,153.64	1,717.79
Finance and Investments			
Investments Redeemed	Other Related Party	870.80	220.00
Property Management Services	Other Related Party	23.49	-
Advances/Deposits Refund	Other Related Party	14.08	-
Advances/Deposits Refund	Key Management Personnel	5.06	-
Advances/Deposits Given	Other Related Party	-	6.00

(f) Balances at the End of the Year

(₹ in Lakhs)

Description	Nature of Relation	For the Year Ended 31 st March 2019	For the Year Ended 31 st March 2018
Advances /Deposit Given	Other Related Party	842.97	855.78
	Relative of KMP	8.81	8.81
Trade Receivables	Joint Ventures	679.83	734.43
	Other Related Party	148.13	11.21
Corporate Guarantees	Other Related Party	80.63	363.00
Advances /Deposit Taken	KMP	-	5.06
Trade Payables	Joint Ventures	52.10	99.53
	Other Related Party	129.47	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

39. Segment Information

Operating Segments:

- a) Freight Division b) Supply Chain Solutions Division
c) Seaways Division d) Energy Division

Identification of Segments:

The chief operating decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of the nature of products/services and have been identified as per the quantitative criteria specified in the Ind AS.

Segment Revenue and Results:

The expenses and incomes which are not attributable to any business segment are shown as unallocated expenditure (net of unallocated income).

Segment Assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property plant and equipment, trade receivables, cash and cash equivalents etc. Segment liabilities primarily include trade payables, borrowings and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocated Corporate assets/ liabilities.

Inter Segment Transfer:

Profit or loss on inter segment transfers are eliminated at company level.

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Revenue		
Segment Revenue		
Freight Division	139,876.77	119,922.73
Supply Chain Solutions Division	102,409.80	91,255.30
Seaways Division	35,932.84	25,642.23
Energy Division	693.32	683.12
Unallocated Income/Expenditure	1,764.18	1,104.43
Total	280,676.91	238,607.81
Less: Inter Segment Revenue	3,361.37	2,176.40
Net Income from Operations	277,315.54	236,431.41
Segment Results		
Freight Division	4,245.42	3,364.37
Supply Chain Solutions Division	7,102.00	6,050.96
Seaways Division	7,350.29	5,913.12
Energy Division	341.50	350.29
Unallocated Income	2,194.75	1,132.23
Unallocated Expenditure	(2,140.88)	(697.07)
Less: Interest Expenses	3,738.37	3,108.06
Profit Before Tax	15,354.71	13,005.84
Share of Profit/(Loss) from Joint Ventures	2,509.11	2,241.99
Less: Provision for Taxes		
Current Tax	3,871.87	2,315.59
Deferred Tax	(537.74)	500.59
Taxes for Earlier Years	-	49.88
Net Profit for the Year	14,529.69	12,381.77
Other Information		
Segment Assets		
Freight Division	30,460.40	27,850.98
Supply Chain Solutions Division	44,074.51	36,733.12
Seaways Division	37,674.08	30,224.34
Energy Division	2,073.40	2,623.72
Unallocated Corporate Assets	47,313.22	42,342.87
Total Assets	161,595.61	139,775.03
Segment Liabilities		
Freight Division	4,262.43	3,095.56
Supply Chain Solutions Division	11,977.80	8,771.14
Seaways Division	1,223.16	7.13

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

39. Segment Information (contd..)

(₹ in Lakhs)

Particulars		31 st March 2019	31 st March 2018
Total Liabilities	Energy Division	91.48	27.18
	Unallocated Corporate Liabilities	3,024.50	3,228.81
		20,579.37	15,129.82
Capital Expenditure	Freight Division	231.59	148.77
	Supply Chain Solutions Division	5,785.73	6,284.91
	Seaways Division	6,039.39	7,592.91
	Unallocated Capital Expenditure	854.20	1,884.81
		12,910.91	15,911.40
Depreciation	Freight Division	942.99	981.65
	Supply Chain Solutions Division	3,599.60	3,364.63
	Seaways Division	3,016.36	2,333.54
	Energy Division	184.84	184.84
		7,743.79	6,864.66
Total Depreciation		7,743.79	6,864.66

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

40. Employee Stock Option plan

The Company during the year has granted 2,81,250 Stock Options to its eligible employees. The Company in accordance with the Employee Stock Options Scheme 2006 Part X ("TCI ESOS 2006"), vesting period being 4 years from the date of grant and the exercise period being one year from the date on which the options are eligible for exercise. Holder of each option is eligible for one fully paid equity share of the Company of the face value of ₹ 2 each on payment of ₹ 146.06 per share, the exercise price. The fair value of option determined on the date of grant is ₹ 148 based on black scholes methodology. The impact of above for the year is ₹ 313.96 Lakhs, accordingly provision and disclosure have been considered in the financial statements.

41. Leases

a) Operating Lease: Company as Lessor

The Company has given its Wind-power plants on lease under non-cancellable operating leases expiring in future. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Future Minimum Lease Rental Receivable in relation to Non-Cancellable Operating Leases:		
Within one year	260.16	260.16
Later than one year but not later than five years	298.92	290.10
Later than five years	-	268.98
Total Financial Assets	559.08	819.24

b) Operating Lease: Company as Lessee

The Company has significant operating lease for land. These lease arrangement for period from 30 years to 99 years which includes non cancellable lease. Most of the lease are renewable for further period on mutually agreeable terms and also include esclation clauses.

The company has entered into cancellable operating lease for office premises and employee accommodation . The tenure of leases generally varies from 11 months to 2 years. Terms of lease include operating terms for renewal, terms of cancellation etc. Lease payment in respect of above lease are recognised in statement of profit and loss under head other expenses.

42. Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
(i) Contingent Liabilities		
(a) Claims Against the Company not Acknowledged as Debt		
Income Tax Demands Under Dispute	-	-
Sales Tax/Excise/Entry Tax/ESI/Trade Tax/Octroi/Duty	417.96	299.62
Other demands under Dispute not acknowledged as debt	123.17	172.85
(b) Guarantees excluding Financial Guarantees; and Counter Guarantees Outstanding	2,155.87	3,057.17
(ii) Commitments		
Estimated Amount of Contracts Remaining to be Executed on Capital Account and Not Provided for Net of Advance on Tangible Assets	1,604.30	217.71

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2019

43. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013

Details of Corporate Social Responsibility (CSR) Expenditure:

(₹ in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Amount required to be spent as per Section 135 of the Act	220.69	226.00
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	580.00	245.00
Total	580.00	245.00

44. Details of Loans Given, Investments Made and Guarantee Given Covered U/S 186 (4) of the Companies Act, 2013

Investments made are given under the respective heads (Refer note 5)

Corporate Guarantees given by the Company in respect of loans as at 31st March 2019

(₹ in Lakhs)

Sl No	Name of the Company	As at 31 st March 2019	As at 31 st March 2018
1	ABC India Ltd	742.06	742.06
2	TCI Infrastructure Ltd.	80.63	363.00

45. (a) ₹ 2.66 Lakhs outstanding as at 31st March 2019 due to Micro and Small Enterprises registered under Micro, Small and Medium Enterprises development Act, 2006, (MSME) (Previous Year : ₹ 3.18 Lakhs).

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

46. Previous year figure have been regrouped /rearranged wherever considered necessary.

In Terms of Our Report of Even Date

For and on Behalf of the Board

For **Brahmayya & Co.**
Chartered Accountants
Firm Regn No 000511S

Vijay Sankar
(Chairman of Audit Committee)

D.P. Agarwal
(Chairman & Managing Director)

Vineet Agarwal
(Managing Director)

Lokesh Vasudevan
Partner
(Membership No.222320)

Archana Pandey
(Company Secretary)

Ashish Tiwari
(Group CFO)

Place: Gurugram
Date : 24th May 2019

Form AOC-I

Persuant to First Proviso to Sub-Section (3) of Section 129 Read With Rules 5 of Companies (Accounts) Rules, 2014 Statement Containing Salient Features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A" : Subsidiaries

(₹ in Lakhs)

SI No	Name of the Subsidiary	Reporting Currency and Exchange Rate as on the last date of the Financial Year in Case of Foreign Subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (a)	Turnover	Profit Before Taxation	Provision for Taxation	Profit after Taxation	% of Shareholding
1	TCI Global (Singapore) Pte Ltd.	SGD 1 = 51.1286	1069.81	(1042.26)	28.23	0.68	Nil	0.05	(40.21)	0.00	(40.21)	100%
2	TCI Holdings Asia Pacific Pte. Ltd.	SGD 1 = 51.1286	3510.13	(568.13)	2944.25	2.25	Nil	20.47	20.01	0.00	20.01	100%
3	TCI Global Brazil Logistica Ltda	BRL 1 = 17.6566	49.20	(37.02)	342.75	330.56	Nil	0.00	(0.17)	0.00	(0.17)	100%
4	TCI Holdings Netherlands B.V.	EUR 1 = 77.7579	245.23	(418.53)	261.04	434.34	Nil	0.00	(33.47)	0.00	(33.47)	100%
5	TCI Holdings SA & E Pte Ltd.	SGD 1 = 51.1286	285.90	(50.06)	275.25	39.41	Nil	0.00	(2.83)	0.00	(2.83)	100%
6	TCI Bangladesh Limited	BDT 1=0.8154	31.76	39.72	228.81	157.33	Nil	274.48	6.38	2.69	3.69	100%
7	TCI Nepal Pvt. Limited	NC 1 = 0.6206	31.03	(25.58)	153.98	148.53	Nil	159.73	(21.97)	0.00	(21.97)	100%
8	TCI-CONCOR Multimodal Solutions Pvt. Ltd.		700.00	367.95	3402.57	2334.62	Nil	18939.81	247.73	65.38	182.35	51%
9	TCI Cold Chain Solutions Limited		101.00	1929.32	3035.45	1005.13	Nil	544.76	(16.21)	0.45	(16.66)	100%
10	TCI Ventures Limited		840.51	10.33	855.07	4.23	423.27	32.10	21.14	4.24	16.90	100%
11	Stratsol Logistics Private Limited		292.50	(6.19)	401.41	115.10	370.00	0.00	(2.96)	0.00	(2.96)	100%

(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

(c) TCI Cold Chain Solutions Limited was acquired on 29th May, 2018.

(d) TCI Global (Shanghai) Company Limited has been liquidated during the year

Part "B" : Associates and Joint Ventures

Persuant to First Proviso to Sub-Section (3) of Section 129 read with Rules 5 of Companies (Accounts) Rules, 2014

(₹ in Lakhs)

SI No	Name of Joint Venture	1. Latest Audited Balance Sheet Date	2. Shares of Associate/ Joint Ventures Held By The Company On The Year End			3. Description of how there is Significant Influence	4. Reason Why the Associate/ Joint Venture is Not Consolidated	5. Networth Attributable to Shareholding as Per Latest Audited Balance Sheet	6. Profit /Loss for the year	
			No of Shares	Amount of Investment in Joint Venture (NAV)	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Transystem Logistics International Pvt. Ltd.	31.03.2019	39.2	10,061.86	49%	N.A.	N.A.	10,061.86	2,509.11	2,611.52

(a) TCI Transportation Company Nigeria Limited has been liquidated during the year.

In terms of our Report of even date

For and on behalf of the Board

For **Brahmayya & Co.**
Chartered Accountants

Vijay Sankar
(Chairman of Audit Committee)

D.P.Agarwal
(Chairman & Managing Director)

Vineet Agarwal
(Managing Director)

Lokesh Vasudevan
Partner
(Membership No.222320)

Archana Pandey
(Company Secretary)

Ashish Tiwari
(Group CFO)

Place: Gurugram
Date : 24th May 2019

NOTICE

24TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the Company will be held on Monday, the 29th July, 2019 at 10.00 AM at Meeting Place- 1,2&3, Lobby Level, Hyatt Place, road no. 1, Banjara Hills, Opp. GVK Mall, Hyderabad - 500034 to transact the following business (es):

ORDINARY BUSINESS:

1. To consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019 and the Report of Auditors thereon.
2. To appoint a Director in place of Mr. S N Agarwal, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Chander Agarwal, who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Mr. S Madhavan as Non-Executive Independent Director

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions including any modification or re-enactment thereof, if any, of the Companies Act, 2013 & rules made thereunder and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Mr. S Madhavan, who was appointed as Additional Director by the Board of Directors and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under section 160 of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Independent Director of the Company, for a period of 5 consecutive years commencing from 12th February, 2019, not liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Vineet Agarwal-Managing Director, Mr. Ashish Tiwari-Group CFO & Ms. Archana Pandey-Company Secretary & Compliance Officer be & are hereby severally authorized to do all such acts, deeds and things as may be required to give effect to the above resolution."

5. Appointment of Ms. Gita Nayyar as Non-Executive Independent Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions including any modification or re-enactment thereof, if any, of the Companies Act, 2013 & rules made thereunder and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Gita Nayyar, who was appointed as Additional Director by the Board of Directors and whose term expires at this Annual

General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director under section 160 of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Independent Director of the Company, for a period of 5 consecutive years commencing from 24th May, 2019, not liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Vineet Agarwal-Managing Director, Mr. Ashish Tiwari-Group CFO & Ms. Archana Pandey-Company Secretary & Compliance Officer be & are hereby severally authorized to do all such acts, deeds and things as may be required to give effect to the above resolution."

6. Continuation of appointment of Mr. S N Agarwal as Non-Executive Director

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby granted to the continuation of appointment of Mr. S N Agarwal as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Vineet Agarwal- Managing Director, Mr. Ashish Tiwari-Group CFO & Ms. Archana Pandey-Company Secretary & Compliance Officer be & are hereby severally authorized to do all such acts, deeds and things as may be required to give effect to the above resolution."

7. Authorize borrowings by way of Issuance of Non-Convertible Debentures/Bonds/Other Similar Instruments

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and subject to all the applicable laws and Regulations, including but not limited to SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the Listing Agreement entered into with the Stock Exchange (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to borrow from time-to-time by making offer(s) or invitation(s) to subscribe or issuance of redeemable Non-Convertible Debentures (NCD)/Bonds/Other similar instruments, whether secured or unsecured, on private placement basis, in one or more tranches, upto an amount not exceeding ₹ 200 Cr (Rupees Two Hundred Crores Only) during a period of one year from the date of passing of this Resolution on such terms and conditions as the Board may, from time to time, determine and consider proper and that the said borrowing shall be within the overall borrowing limits of the Company as may be approved by the Members from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Mr. Vineet Agarwal-Managing Director, Mr. Ashish Tiwari-Group CFO and Ms. Archana Pandey-Company Secretary & Compliance Officer be and are hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and resolve and settle all questions or difficulties that may arise in regard to such Issue without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

BY Order of the Board
For **Transport Corporation of India Ltd**

Place : Gurugram
Date : 24th May, 2019

Archana Pandey
Company Secretary & Compliance Officer
Membership No. A23884

Registered Office:
Flat Nos. 306 & 307, 1-8-201 to 203,
3rd Floor, Ashoka Bhoopal Chambers,
S.P. Road, Secunderabad-500003,
Phone: +91 40 2784-0104

Email: secretarial@tcil.com | **Website:** www.tcil.com
CIN: L70109TG1995PLC019116

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/HERSELF. 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. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company.
- 2. Explanatory Statement:** The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act) in respect of Special Businesses at Items 4 to 7 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 & vote at the Meeting are requested to send a certified true copy of the Board Resolution authorizing them in this behalf.
- 4. Closure of Books:** The Share Transfer Books & the Register of Members shall remain closed from 24th July to 29th July, 2019.
- 5. 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 29th January, 1999, issued by the Registrar of Companies, Hyderabad.
- 6. 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.
- 7. 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.
- 8. ECS facility to Shareholders:** 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.
- 9. Shareholders Correspondence:** The members are requested to address all the communications to Karvy Fintech Pvt. Ltd., Hyderabad, the common agency to handle electronic connectivity and the shares in physical mode or at the Corporate Office of the Company for prompt redressal.
- 10. 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 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.
- 11. Unclaimed Dividend:** Pursuant to Section 124 of the Act, the unclaimed final dividend for the year ended 31st March, 2012 will be transferred to the "Investor Education and Protection Fund" (IEPF) on expiry of 7 years from the date the dividend became due for payment. It may be noted that after the expiry of the said period of 7 years on 31st August, 2019, no claim shall lie in respect of unclaimed dividend. Further, Section 124(6) of the Act mandates transfer of all those shares, in respect of which unpaid or unclaimed dividend have been transferred by the Company to IEPF. Thus, all the shares against which dividend has not been claimed, shall also stand transferred to IEPF. Accordingly, 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 Gurugram (Haryana).
- 12. Nomination:** Pursuant to Section 72(1) of the Act, 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.
- 13. Information and other instructions relating to e-voting are as under:**
 - i) Voting through electronic means**

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may

cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

- ii) The facility for voting through ballot paper shall also be made available at the venue of the Annual General Meeting.
- iii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- iv) The Company has engaged the services of Karvy Fintech Pvt. Ltd. ("Karvy") as the Agency to provide remote e-voting facility.
- v) The Board of Directors of the Company has appointed Mr. V K Bajaj, practicing Company Secretary as Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner and they have communicated their willingness to the said appointment and will be available for the purpose.
- vi) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 23rd July, 2019.
- vii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 23rd July, 2019, only shall be entitled to avail the facility of remote e-voting / voting.
- viii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 23rd July, 2019, may obtain the User ID and password in the manner as mentioned below:
 - a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD<space>Folio No. or DP ID Client ID to 9212993399
 Example for NSDL:
 MYEPWD<space>IN12345612345678
 Example for CDSL:
 MYEPWD<space>1402345612345678
 Example for Physical:
 MYEPWD<space>XXX123456
 - b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - c) Member may call Karvy's toll free number 1-800-3454-001.
 - d) Member may send an e-mail request to einward.ris@karvy.com.

If the member is already registered with Karvy e-voting platform, then he can use his existing User ID and password for casting the vote through remote e-voting.

The remote e-voting facility will be available during the following period:

- Commencement of remote e-voting: From 9.00 a.m. (IST) on 26th July, 2019.
- End of remote e-voting: Up to 5.00 p.m. (IST) on 28th July, 2019.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.

- ix) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than 48 hours from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the scrutinizer's report shall be

placed on the website of the Company www.tcil.com and on the website of Karvy <https://evoting.karvy.com>. The results shall simultaneously be communicated to the Stock Exchanges.

x) Instructions and other information relating to remote e-voting:

In case a member receives an e-mail from Karvy [for members whose e-mail addresses are registered with the Company / Depository Participant(s)]:

- a) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- b) Enter the login credentials (i.e. User ID and password) which will be sent separately. The E-Voting Event Number + Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> or contact toll free number 1-800-3454-001 for your existing password.
- c) After entering these details appropriately, click on "LOGIN".
- d) You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
- e) You need to login again with the new credentials.
- f) On successful login, the system will prompt you to select the E-Voting Event Number for Transport Corporation of India Ltd.
- g) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- i) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- j) You may then cast your vote by selecting an appropriate option and click on "Submit".
- k) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).
- l) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: scrutinizer_tcil@vkbajajassociates.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."

In case a member receives physical copy of the Notice by Post
[for members whose e-mail addresses are not registered with the Company / Depository Participant(s)]:

- a) User ID and initial password - These will be sent separately.
- b) Please follow all steps from Sr. No. (a) to (l) as mentioned in above, to cast your vote.

Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com>.

EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4 & 5

Based on recommendation of the Compensation/Nomination and Remuneration Committee, the Board of Directors had appointed Mr. S Madhavan and Ms. Gita Nayyar as Additional Directors in the category of Non-Executive Independent Director, not liable to retire by rotation, for a term of 5 years, with effect from 12th February, 2019 and 24th May, 2019 respectively, subject to approval of shareholders in the Annual General Meeting (AGM).

Pursuant to the provisions of Section 161(1) of the Act and the Article of Association of the Company, each of these Directors hold office up to the date of this AGM and are eligible to be appointed as Directors. The Company has, in terms of Section 160(1) of the Act, received in writing, notice from Member(s), proposing their candidature for the office of Directors.

Both Mr. S Madhavan and Ms. Gita Nayyar are not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director.

The Company has also received declarations from them that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and under Regulation 16(2) of the SEBI Listing Regulations, 2015.

In the opinion of the Board, they are independent of the management.

The terms and conditions of their appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day and will also be kept open at the venue of the AGM till the conclusion of the AGM.

Their brief resume, nature of expertise in specific functional areas and names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and other details are annexed to this notice.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution at item nos. 04 & 05 for approval by the shareholders.

ITEM NO. 6

In terms of the recently notified SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the Members by way of Special Resolution is required for continuation of a Non-Executive Director beyond the age of seventy five years. Mr. S N Agarwal will attain the age of seventy five years in January, 2020.

The Compensation/Nomination and Remuneration Committee and the Board of Directors of the Company are of the view that in order to take advantage of Mr. S N Agarwal's rich & varied experience, it would be appropriate that he continues to serve on the Board. Accordingly, the Board at the meeting held on 24th May, 2019, based upon the recommendation of the Compensation/Nomination and Remuneration Committee, have recommended for the approval of the Members, continuation of Mr. S N Agarwal as a Non-Executive Director of the Company, liable to retire by rotation, even after attaining the age of seventy five years.

The relatives of Mr. S N Agarwal may be deemed interested in the resolution proposed under item no. 6 to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Resolution at item No. 6 for approval by the shareholders.

ITEM NO. 7

In order to give the Company flexibility to manage its borrowing program, the Company proposes to pass a suitable enabling resolution to allow the Company to offer NCDs/Bonds/Other similar instruments not exceeding ₹ 200 Cr (Rupees Two Hundred Crore Only), on private placement basis at an interest rate that will be determined by the prevailing money market conditions at the time of the borrowing. NCDs/Bonds/Other similar instruments are a significant and cost effective source of borrowings for corporates and your Company would like to avail this option as well.

In terms of the provisions of Section 42 of the Act as amended from time to time, a Company offering or making an invitation to subscribe to NCDs/ Bonds/ Other similar instruments on a private placement basis, is required to obtain prior approval of its Members by way of a Special Resolution. Accordingly, it is hereby proposed to seek an approval from shareholders enabling the Board to issue NCDs/Bonds/ other similar Instruments, in one or more tranches, at such price and on such terms and conditions as may be deemed appropriate by the Board upto an amount not exceeding ₹ 200 Cr, during the period of one year from the date of passing of the Resolution within the overall borrowing limits of the Company, as approved by the Members from time to time with the authority to the Board of Directors to determine the terms and conditions, including the issue price of NCDs / Bonds/ other similar instruments.

None of the Directors / Key Managerial Personnel at the Company / their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Directors recommends the resolution at item No. 7 for approval by the shareholders.

BY Order of the Board
For **Transport Corporation of India Ltd**

Place : Gurugram
Date : 24th May, 2019

Archana Pandey
Company Secretary & Compliance Officer
Membership No. A23884

Registered Office:

Flat Nos. 306 & 307, 1-8-201 to 203,
3rd Floor, Ashoka Bhoopal Chambers,
S.P. Road, Secunderabad-500003,
Phone: +91 40 2784-0104

Email: secretarial@tcil.com | **Website:** www.tcil.com

CIN: L70109TG1995PLC019116

A BRIEF PROFILE OF THE DIRECTORS TO BE RE-APPOINTED

Particulars	Mr. S N Agarwal	Mr. Chander Agarwal	Mr. S Madhavan	Ms. Gita Nayyar
Age	74	40	62	55
Qualifications	MBA, Davenport College of Business, US.	Bachelor of Science in Business Administration	Chartered Accountant and MBA from IIM-Ahmedabad	Bachelor of Economic (Hons)
Expertise in specific Functional Area*	Over 04 decades of rich experience in various industries including logistics. He also serves as the Chairman of Boruka Gases Ltd and Boruka Power Corporation Ltd.	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.	14 years as a senior partner in PWC. He serves as a director in HCL Technologies Ltd., UFO Moviez India Ltd., GlaxoSmithKline Consumer Healthcare Ltd and others.	A senior finance professional with over 30 years of leadership experience in UK and India with MNC banks & in the Venture Capital Industry
Date of first appointment on the Board	2 nd January, 1995	21 st September, 2006	12 th February, 2019	24 th May, 2019
Directorship held in other Companies [#]	I. Kirloskar Electric Company Ltd. II. Boruka Steel & Services Ltd. III. Pharmed Ltd. IV. Boruka Power Corporation Ltd. V. Boruka Cogen Power Pvt. Ltd. VI. Boruka Agro Business Pvt. Ltd. VII. Prabhu Structures Investment India Pvt. Ltd. VIII. BIT Old Students Global Association IX. Boruka Gases Ltd. X. Boruka Gases Investments India Pvt. Ltd.	i. TCI Express Ltd. ii. TCI Developers Ltd. iii. TCI Infrastructure Ltd. iv. Gloxinia Farms Pvt. Ltd. v. TCI Apex-Pal Hospitality India Pvt. Ltd.	I. HCL Technologies Ltd. II. GlaxoSmithKline Consumer Healthcare Ltd. III. UFO Moviez India Ltd. IV. Scrabble Entertainment Ltd. V. Shopkhoj Content Pvt. Ltd. VI. CBIX Technology Solutions Pvt. Ltd.	i. Oriental Hotels Ltd. ii. Taj Sats Air Catering Ltd.
Memberships/ Chairmanships of committees of other companies	Kirloskar Electric Company Ltd. i. Audit Committee ii. Nomination & Remuneration Committee	TCI Developers Ltd. i. Stakeholders' Relationship Committee TCI Express Ltd. I. CSR Committee II. Share Transfer Committee	HCL Technologies Ltd. i. Audit Committee ii. Finance Committee iii. Stakeholders' Relationship Committee** iv. CSR Committee UFO Moviez India Ltd. i. Nomination & Remuneration Committee** ii. Compensation Committee** iii. Audit Committee Glaxosmithkline Consumer Healthcare Ltd. i. Audit Committee ii. CSR Committee	Oriental Hotels Ltd. i. Audit Committee ii. Investment Committee

* Please refer Company's website www.tcil.com for detailed profile of the directors.

**Chairperson of the Committee.

[#] Excluding Foreign Companies and section 8 Company.

For other details such as the number of meetings of the Board attended during the year, remuneration drawn, relationship with other directors and KMPs, No. of shares held etc. in respect of above directors, please refer to the Corporate Governance Report which is a part of this Annual Report.



LEADERS IN LOGISTICS

Transport Corporation of India Limited

CIN: L70109TG1995PLC019116

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

Corporate Office: TCI House, 69 Institutional Area, Sector–32, Gurugram – 122 001, Haryana

Web: www.tcil.com, E-mail Id: secretarial@tcil.com, Tel: +91-124-2381603-07

ATTENDANCE SLIP

I/We hereby record my/our presence at the 24th Annual General Meeting of the Company being held on Monday, July 29, 2019 at 10.00 a.m. at Meeting Place-1, 2 & 3, Lobby Level, Hyatt Place Hyderabad, Road No.1, Banjara Hills, Opposite to GVK One mall, Hyderabad-500034, Telangana

Member's/Proxy's name in Block Letter

Member's/Proxy's/Authorized Representative's Signature

NOTE:

- Please fill the Folio / DP ID–Client ID, Name & sign this attendance slip and hand it over at the ENTRANCE OF THE HALL.
- Please read the instructions given at Note No 13 of the Notice of the 24th Annual General Meeting carefully before voting electronically.
- No gifts will be distributed at the AGM.

ELECTRONIC VOTING PARTICULARS		
EVEN (E-Voting Event Number)	User ID	Password



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PROXY FORM

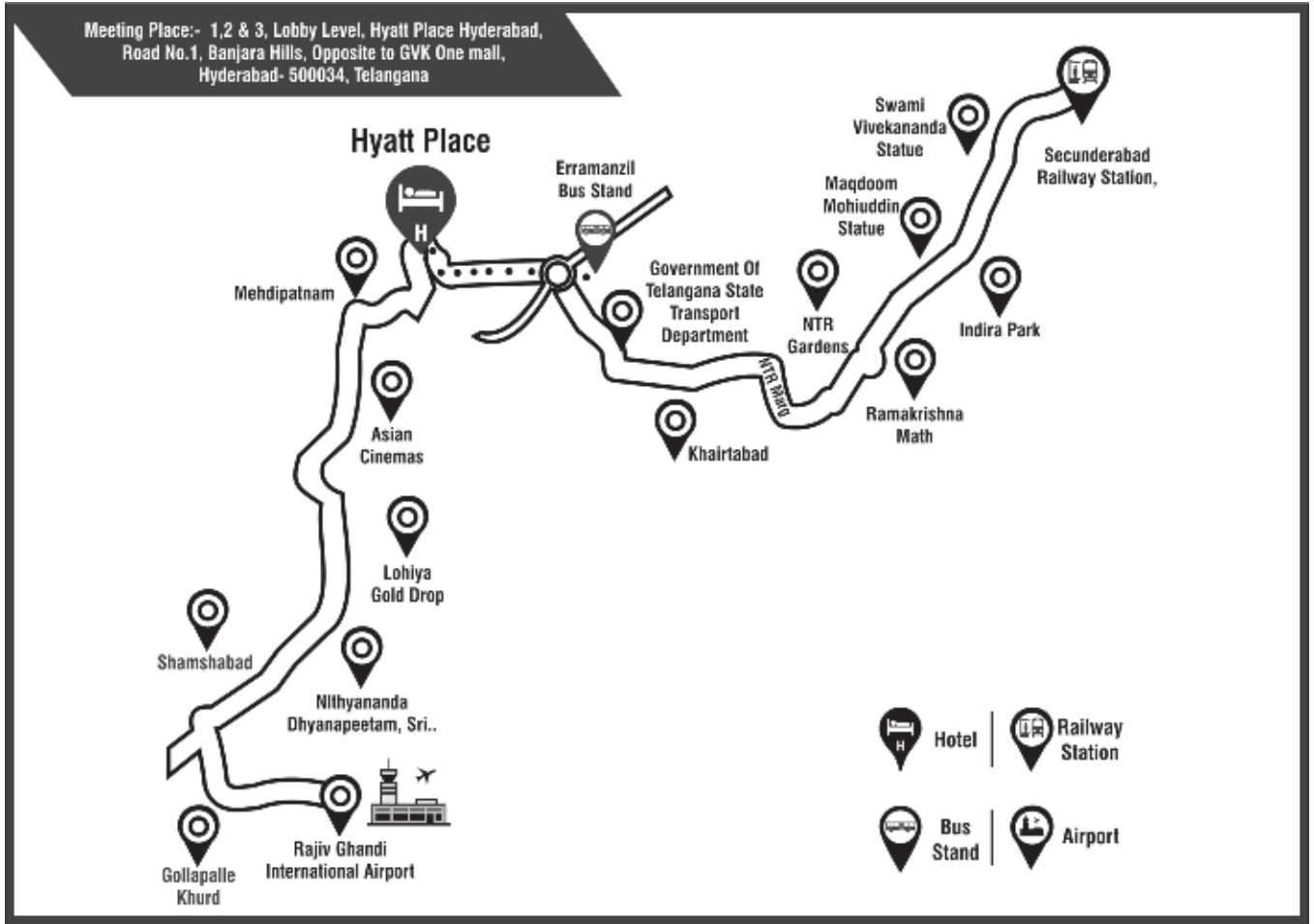
Name of the Member(s):	Registered Address:
Folio No./Client ID:	
DP ID	Email ID

I/We, being the member(s) of Transport Corporation of India Limited Holding _____ Shares of above named company, hereby appoint:

- Name:.....Address:.....
E-mail Id:.....Signature..... or failing him:
- Name:.....Address:.....
E-mail Id:.....Signature..... or failing him:
- Name:.....Address:.....
E-mail Id:.....Signature.....;

as my/our proxy/Authorized representative to attend and vote, in case of poll, for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Monday, July 29, 2019 at 10.00 a.m. at Meeting Place-1, 2 & 3, Lobby Level, Hyatt Place Hyderabad, Road No.1, Banjara Hills, Opposite to GVK One mall, Hyderabad-500034, Telangana, and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Meeting Place:- 1,2 & 3, Lobby Level, Hyatt Place Hyderabad,
Road No.1, Banjara Hills, Opposite to GVK One mall,
Hyderabad- 500034, Telangana



Sl. No	Resolutions Description	For	Against
	Ordinary Business		
1	To consider and adopt:		
	a. to Authorise the Finance Committee to file the Charter of Fidelity for the period 31st Mar, 2019 to the Board of Directors; and		
	b. to Authorise the Finance Committee to file the Charter of Fidelity for the period 31st Mar, 2019 to the Board of Directors.		
2	To authorize the Board of Directors to enter into the agreement with the M.S.N.A. for the period 31st Mar, 2019 to the Board of Directors.		
3	To authorize the Board of Directors to enter into the agreement with the M.C.A. for the period 31st Mar, 2019 to the Board of Directors.		
	Special Business		
4	Approval of the M.S.N.A. - Executive Director		
5	Approval of the M.G.N.A. - Executive Director		
6	Approval of the M.S.N.A. - Executive Director		
7	Approval of the M.C.A. - Executive Director		

Signed this ____ day of _____ 2019

Signature of Shareholder(s): Signature of Proxy holder(s):

Affix
Revenue
Stamp

Notes:

- * Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- * A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.
- * This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at Flat No. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S.P Road, Secunderabad-500003, not later than FORTY- EIGHT HOURS before the commencement of the aforesaid meeting.

e-presence



Know About Us

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TCI's health and safety
programme

www.tcisafesafar.com

 [tcisafesafar](https://www.instagram.com/tcisafesafar)



Transport Corporation of India Limited

TCI House, 69 Institutional Area
Sector 32, Gurugram - 122001

Tel.: +91 - 124 - 2381603-07 | Fax: +91 - 124 - 2381611

E-mail Id: corporate@tcil.com | Website: www.tcil.com

CIN: L70109TG1995PLC019116