



LIFELINE OF COMMERCE

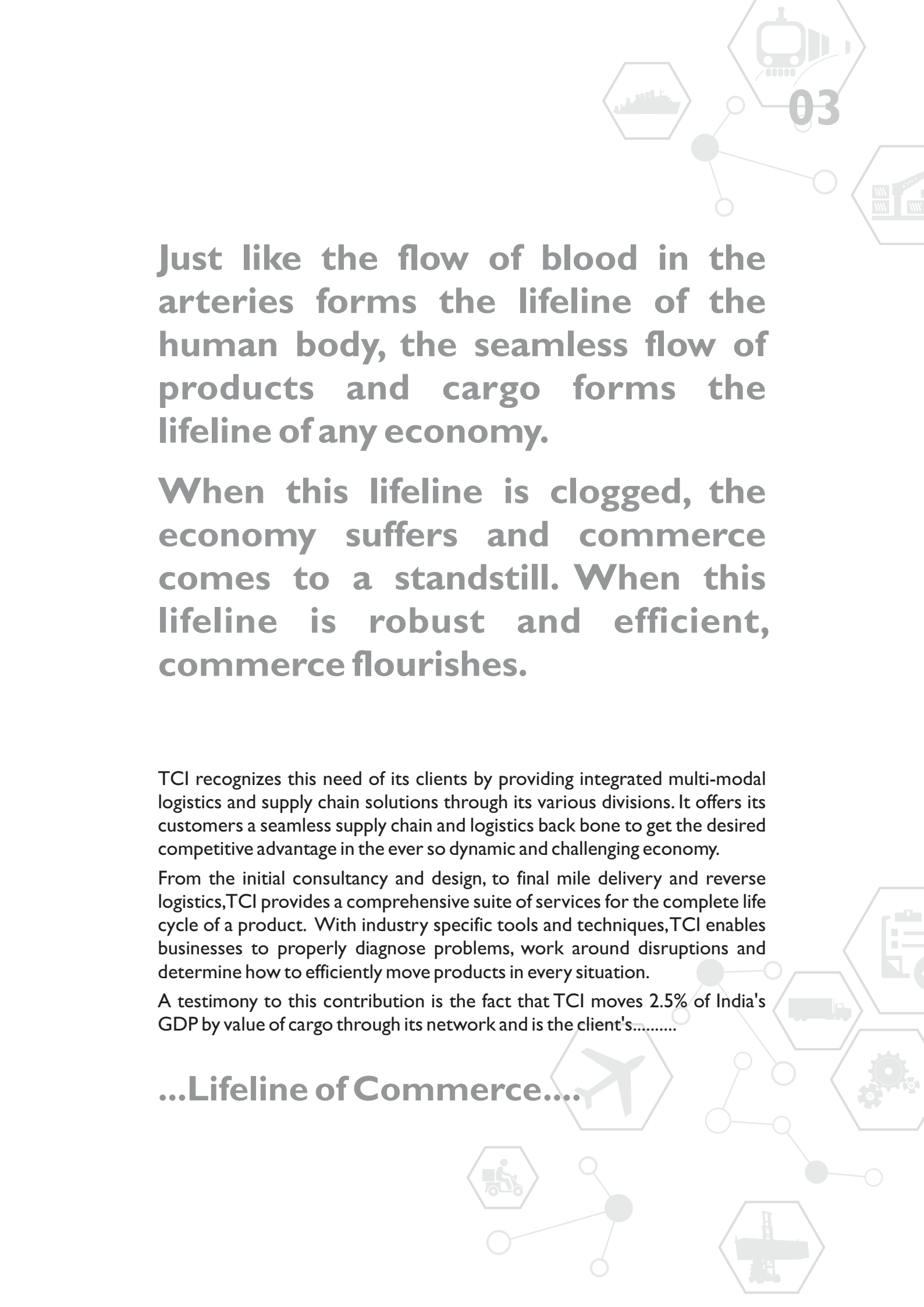
Annual Report 2013-14

Transport Corporation of India Limited

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Just like the flow of blood in the arteries forms the lifeline of the human body, the seamless flow of products and cargo forms the lifeline of any economy.

When this lifeline is clogged, the economy suffers and commerce comes to a standstill. When this lifeline is robust and efficient, commerce flourishes.

TCI recognizes this need of its clients by providing integrated multi-modal logistics and supply chain solutions through its various divisions. It offers its customers a seamless supply chain and logistics back bone to get the desired competitive advantage in the ever so dynamic and challenging economy.

From the initial consultancy and design, to final mile delivery and reverse logistics, TCI provides a comprehensive suite of services for the complete life cycle of a product. With industry specific tools and techniques, TCI enables businesses to properly diagnose problems, work around disruptions and determine how to efficiently move products in every situation.

A testimony to this contribution is the fact that TCI moves 2.5% of India's GDP by value of cargo through its network and is the client's.....

...Lifeline of Commerce....

WE ARE TCI

...the Lifeline of Commerce!

The growth of any economy is predominantly driven by the efficiency of the flow of goods and services in the economy. As a Company our business is to ensure that this flow is seamless.

TCI, an integrated and global multi-modal logistics solutions provider, is a name to reckon with in the logistics space with seamlessly integrated business verticals – TCI Freight, TCI XPS, TCI Supply Chain Solutions, TCI Seaways and TCI Global.

TCI works with several large corporations and thereby provides a 'Lifeline' for their commerce and business operations. With a wide reach and network of offices spread across the country, TCI links the key areas of production with consumption and supports all sectors. TCI truly connects the various aspects of commerce and serves as a lifeline.

A Company which started off in 1958, as a one man-one office-one truck enterprise has now grown to becoming India's leading multi-modal, integrated supply chain and 360 degree logistics solutions provider mirroring the milestones of India's growth over the years.

As a corporate citizen, the TCI Group believes in an inclusive growth of all stakeholders. We believe that every action of ours can and should have a spiraling positive effect on our lives and our businesses. We believe in moving together, while upholding the highest standards of integrity, business ethics and corporate governance.

Vision

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

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

- C** Customer Focus
- O** Ownership
- R** Responsiveness
- E** Empathy

Awards & Recognition

- Manufacturing 3PL Service Provider of the year 2013-14, Asia Manufacturing Supply Chain Summit
- Effective Retail through Supply Chain Award, 2013-14, Asia Retail Congress
- Fleet Owner of the Year, 2013, Automotive, Mahindra Transport Excellence Award
- Acer Young CEO Award, 2013, to Mr. Vineet Agarwal, MD, TCI, by CEO India.



Corporate Information

Board of Directors

Name of the Director	Designation
Mr. S M Datta	Chairman
Mr. D P Agarwal	Vice Chairman & Managing Director
Mr. O Swaminatha Reddy	Director
Mr. S N Agarwal	Director
Mr. K S Mehta	Director
Mr. Ashish Bharat Ram	Director
Mrs. Urmila Agarwal	Director
Mr. M P Sarawagi	Director
Mr. Vineet Agarwal	Managing Director
Mr. Chander Agarwal	Joint Managing Director

Group CFO & Company Secretary

Mr. AK Bansal (retired w.e.f. 31st May, 2014)

Group CFO

Mr. Ashish Tiwari (w.e.f. 1st June, 2014)

Company Secretary & Compliance Officer

Ms. Archana Pandey (w.e.f. 1st June, 2014)

Statutory Auditors

R S Agarwala & Co.
Chartered Accountants

Bankers

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

Registrar & Share Transfer Agent

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

Corporate Office Address

Corporate Office, TCIL House, 69, Institutional Area
Sector- 32, Gurgaon-122207
Tel.: 0124- 238 1603-07 | Fax: 0124- 238 1611
Email: archana.pandey@tcil.com, secretarial@tcil.com
Website: www.tcil.com
CIN: L70109AP1995PLC019116

Registered Office Address

Flat Nos. 306 & 307, 1-8-201 to 203, 3rd Floor,
Ashoka Bhoopal Chambers, SP. Road, Secunderabad-500003
Phone: +91 40 2784-0104 | Fax: +91 40 2784-0163
Email: archana.pandey@tcil.com, secretarial@tcil.com
CIN: L70109AP1995PLC019116

Leaders' Speak

From the Desk of Vice Chairman & Managing Director

“Emerging to Surging”

Dear Shareholders,

The Indian Logistics sector has been instrumental in shaping the nations' growth over the last several years has evolved into a specialized sector and is becoming a key differentiator for all progressive businesses.

The slowdown in the economy led to an overall decline in the movement of goods and cargo across sectors such as auto, heavy engineering and capital goods. However, Pharma, FMCG, Retail & other sectors compensated for the decline coming from other sectors.

For TCI, the year was slightly better as compared to the previous year because of certain cost optimization measures taken and a clear focus on delivering value added services to our clients.

Our strategy to focus on high growth and high margin business verticals like supply chain solutions and express services instead of freight has paid us dividends. The Company has not only been able to improve margins and revenues but has also enhanced its reputation as provider to high-end logistics services; an area for future growth.

We took a series of initiatives to beat the slowdown. We worked closely with clients to provide them services specific to their needs. We invested in warehouses, IT upgradation and people skill development to improve efficiency. We have been earmarking a capex since the last 7 years and have spent around Rs. 85 crores in the fiscal under review taking the total capex to Rs 500 crore till the Financial Year 2013-14.

What makes your Company stand apart from competition is its capabilities (to provide end-to-end solutions where value adds can be bundled, as well as develop customized products) in all areas of operations and to seamlessly integrate across verticals to offer multi-modal solutions across Air, Surface and Rail while the other companies are providing one or two services from the entire gamut.

With impending change to move towards a national and uniform Goods and Service tax (GST) from the current state level value added tax (VAT), there would be increased demand for hub and spoke movements, large scale warehousing and specialized logistics services.

I am hopeful a higher GDP growth, implementation of GST, infrastructure investment and increased logistics outsourcing will bring in a positive impact in the logistics sector.

For the coming year, we see value added and niche segments offering the better avenues for growth. TCI expects its business growth to rise by 10-15%. We also plan to invest Rs 250 crores for infrastructure upgradation and purchase of new ship (s), trucks, hubs, warehouses and other utilities.

Doing more of what you do and doing it better is a key driver of business success. Going forward, we intend to keep building on our core strategy of customer delight and innovation by:

- Identifying and responding to customer needs with customized products;
- Incubating new business segments ;
- Providing end-to-end solutions where value added services can be bundled;
- Leveraging Technology;

Our credit ratings of [ICRA] A1+ and CRISIL AA-/Stable Long Term and CRISIL A1+ Short Term should reassure our shareholders that our commitment to them remains intact.

While we grow in our business, TCI pledges to carry on the legacy left behind by our Founder Chairman, Late Mr. P D Agarwal. India is a large country with large problems. Companies must actively participate in the socio-economic development of the country. TCI CSR activities are carried out through its social arm, TCI Foundation (TCIF). TCIF actively contributes to build better and sustainable ways of life. Our interventions in the areas of Health, Education, Disaster Relief and Sports Development are all an endeavor to assist the less privileged communities and create a meaningful difference in their lives.

We are also proud of the fact that TCI is the only Logistics Company in India to come out with a standalone report on Sustainability and CSR and the year saw us issuing the second edition.

At the time of India's independence, our Founder Chairman declared his commitment to promoting the unity and integrity of the country by naming the Company Transport Corporation of India. TCI since then has been a brand that has been moving and growing together with the country and has mirrored many milestones in India's growth.

TCI has over the years come to be recognized as an institution of trust; trusted for superior value, ethical business practices, employee care and welfare and for good corporate citizenship. Our work is a way of telling the people among whom we operate that “We Care”



D P Agarwal

Vice Chairman & Managing Director

Board of Directors



Mr. S M Datta
Chairman



Mr. D P Agarwal
VC & MD



Mr. O Swaminatha Reddy
Director



Mr. S N Agarwal
Director



Mr. K S Mehta
Director



Mr. Ashish Bharat Ram
Director



Mrs. Urmila Agarwal
Director



Mr. M P Sarawagi
Director



Mr. Vineet Agarwal
Managing Director



Mr. Chander Agarwal
Joint Managing Director

A Journey of Growth & Transformation

Founded as a “One Man, One Office and One Truck” enterprise, TCI has come a long way since 1958. Being India's leading integrated logistics and supply chain solutions provider, TCI moves 2.5% of India's GDP by value of cargo today.

With its customer-centric approach, world class resources and state-of-art technology, the group follows strong corporate governance principles and is committed to value creation for its stakeholders and its social responsibilities.

1000+
IT enabled
offices

5000+
strong work
force

**Warehouse
space of
10
Million sq. ft.**

4
Cargo ships

**Presence in
4
Countries**

**Moves
2.5% of
India's GDP
by value**

Joint Ventures

Transystem International Pvt. Ltd.

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

TCI - CONCOR Multimodal Solutions Pvt. Ltd.

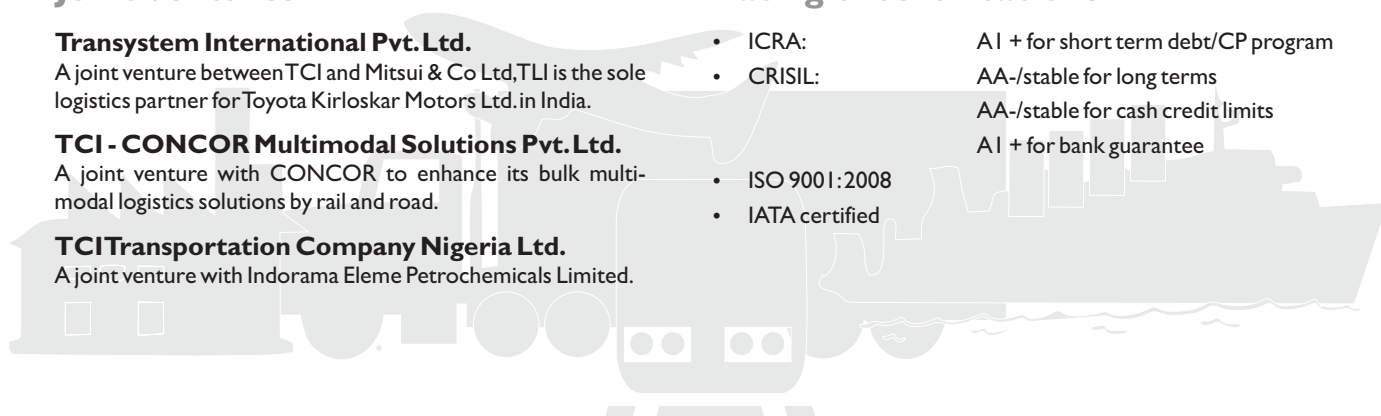
A joint venture with CONCOR to enhance its bulk multi-modal logistics solutions by rail and road.

TCI Transportation Company Nigeria Ltd.

A joint venture with Indorama Eleme Petrochemicals Limited.

Rating & certifications

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



Management Discussion and Analysis

The ratio of trade to GDP for the world as a whole has increased from 39% in 1990 to 59% in 2011. The total value of global trade today exceeds US\$ 20 trillion. With Logistics being seen as key enabler of global commerce, international supply networks and value chains gain more focus and efficiency as products cross many boundaries before finally ending up at point of consumption.

(Source: Global Agenda Council on Logistics & Supply Chain System 2012-14, World Economic Forum)

To achieve these economies, globally, organizations are sharply focusing on innovations and supply chain excellence. This is also leading to the emergence of new methodical trends that are shaping the future of the logistics industry.

- Offering customized solutions for individual product cycles often within the same industry.
- Predictive analytics of demand and supply and mapping with production and distribution logistics.
- New markets and a new economic balance between local and global sourcing.

Improving logistics would be many times more effective for trade facilitation than the abolition of all remaining import tariffs as per a report prepared by the World Economic Forum, Bain & Company and the World Bank, Enabling Trade: Valuing Growth Opportunities.

The Indian Scenario

In the Indian context, the logistics industry is growing on account of strong fundamentals and consistent demand. With rising investments, evolving regulatory policies and infrastructure projects coming through, logistics & supply chain industry is poised for growth.

Growth in emerging sectors such as e-commerce, retail, healthcare, chemicals and pharmaceuticals among others has also acted as a catalyst for the logistics sector. Despite the generally positive economic outlook, estimates indicate that the country's inefficient supply chain results in approximately \$65Bn of losses per year.

(Source: CII and Amarthi Consulting titled 'Global competitiveness of retail supply chain—Challenges, Strategies and Recommendations').

There is a need to fast track the pace of development. The sector faces several challenges due to poor conditions of storage infrastructure, inefficiencies in transportation, poor roads, a complex tax structure and a low rate of technology adoption. The modes are over stretched and capacity expansion and modernization is the need of the hour.

Roads

In India, roads are the lifeline of the country's economy. Transportation of cargo through roads provide door to door and last mile service even to the most remote areas. Easy accessibility

and flexibility have earned road transport an increasingly higher share of traffic vis-à-vis other transport modes. The Indian Trucking sector contributes about 5% of India's GDP and accounts for almost 60% of the country's freight movement

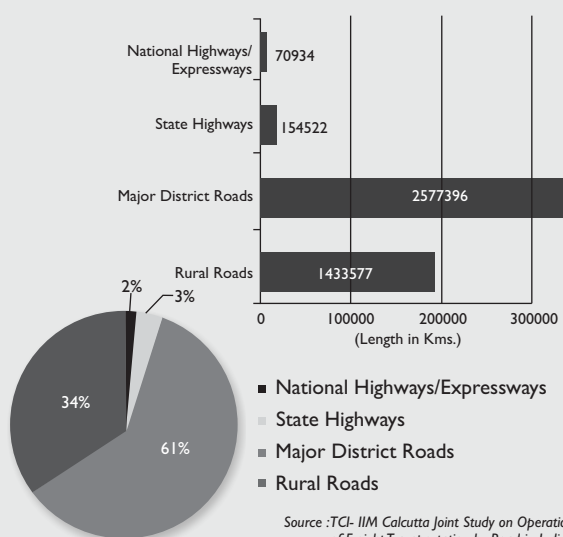
(Source: Annual Report 2011-12, Ministry of Road Transport and Highways).

A Joint study done by TCI and IIM Calcutta in 2012 on the Operational Efficiency of Freight Transport by Road reveals that Freight volumes are growing more rapidly than the constructed road lengths. Furthermore, this volume pressure on the existing road network is affecting the quality and life of road. The overall cost also increase due to congestion and delays the movement. Negative impact on environment also adds to it.

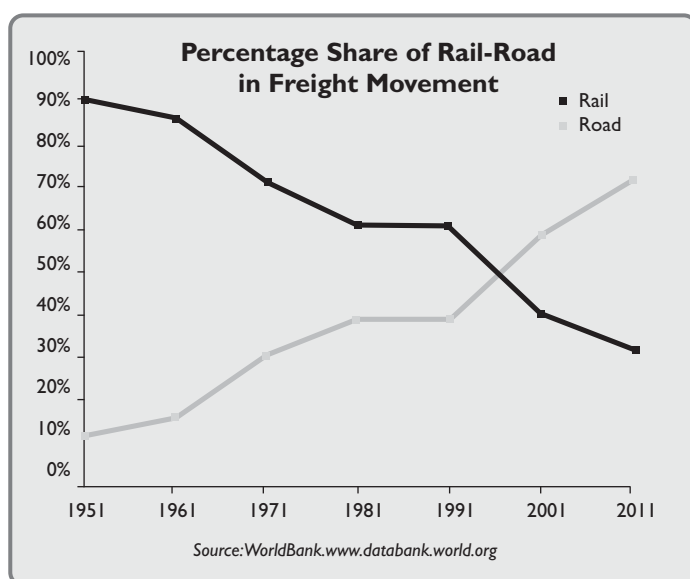
The impact of additional fuel consumption on the Indian economy is approximately Rs.600 billion or USD 12 billion per annum.

The report highlights the needs for reforms and suggested some key recommendations including, Road projects to be taken up on priority in the Public Private Partnership mode. Electronic Toll Collection (ETC) and Access-Controlled Expressways (ACE) would help reduce congestions at toll plazas.

Length and percentages of different categories of highways/ roads



Source: TCI- IIM Calcutta Joint Study on Operational Efficiency of Freight Transportation by Road in India, 2012.



Rail

The other major mode of freight transportation is the Indian Railways which accounts for 31% of the movements. With a total route network of about 64,500 km spread across 8,241 stations, the IR operates more than 19,000 trains every day.

However, India's potential for rail freight movement remains largely untapped. Considering the requirements of the economy and size of the country, the investment into building railways freight infrastructures has been inadequate. The rail network has to develop a strategy to be part of an effective multi modal transport system to ensure environmental-friendly and economically efficient transport movement. Investment needs to be prioritized in the important areas, viz: dedicated freight corridors, high capacity rolling stock, last mile rail linkages and port connectivity.

Air

Aviation is the fastest means of transport and has expanded rapidly with the opening up of domestic skies to the private carriers via public private partnership investment in airport infrastructure. The air transport on long distance routes handles substantial traffic. This sector also enhances the productivity and efficiency in the movement of goods and services. Over the next decade, total air cargo traffic is expected to grow at a CAGR of 10.3% to reach 5.9 MMT. The Delhi and Mumbai airports collectively handle around 50% on India's domestic and international cargo. (Source: Joint study by KPMG & CII on Transportation and Logistics)

Sea/Coastal Shipping

Coastal shipping, like international shipping, requires competent bulk cargo handling facilities and speedy berthing facilities. Coastal ships, unlike foreign going vessels, have to pay duties on bunker oil. This duty increases the cost of operation of coastal vessels significantly. Given that coastal shipping is much more environment friendly and fuel efficient than any other mode of transport, there is a case for providing tax concessions.

The government is considering the incentives to the shipper for moving cargo away from road-rail to coastal. The Ministry to have a dedicated berth for Coastal vessels in every major port.

Coastal shipping is a new opportunity on the horizon for India's economic development. It represents an environmentally beneficial and cost effective alternative to rail and road modes for bulk cargo shipped over long distances.

Quality and efficiency of India's transport infrastructure

Parameter	India	Global
Roads		
Average distance covered by a truck in a day (km)	250-400	700-800 in USA and Europe
Average vehicle utilisation (km per annum)	25,000 to 90,000	400,000 in USA
Ports		
Average pre-berthing time (hours)	11.01	-
Average turnaround time (days)	2.56	4 & 6 hours in Hong Kong & Singapore
Airports		
• Dwell time for exports (hours)	40-45 (Delhi airport)	4 (Sharjah); 6 (Singapore)
• Dwell time for imports (hours)	110-120 (Delhi airport)	4-8 (Sharjah); 3-6 (Singapore)

Trends and Determinants of Logistics Growth

The coming years will see a new era for Industry collaboration, which will become an important factor for future success. TCI foresees 4 major trends that will have a major impact and shape the course of the logistics sector in the next decade viz:

- Emerging Consumption Trends
- Logistics Outsourcing
- Infrastructure Growth
- Implementation of GST

Growth of the logistics industry

(Mn.Ton.)

Mode	2007-08	2008-09	2009-10	2010-11	2011-12	CAGR (%)
Transport						
Road freight	1,612.00	1,726.00	1,875.00	2,046.00	2,219.00	8.32
Air freight	1.71	1.70	1.96	2.35	2.28	7.46
Rail freight	793.00	833.31	887.99	921.51	969.78	5.16
Port freight	725.69	744.03	850.03	885.44	911.69	5.87
Storage						
Warehousing*	52.21	54.02	59.85	63.64	66.48	6.23
Cold storage	23.33	23.66	24.45	28.68	29.71	6.23
FTWZs (acres)	-	-	-	165	385	133**

*Only storage capacity addition by Food Corporation of India, Central Warehousing Corporation and state warehousing corporations included, **Growth over previous year
FTWZs: free trade warehousing zones

Source: Logistics India Infrastructure year book

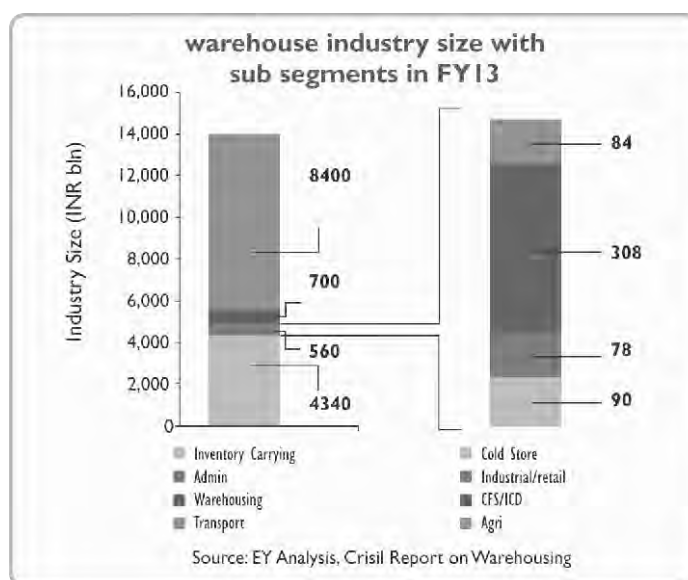
Emerging Consumption Trends

The acceleration in industrial production and changes in consumption patterns have resulted in a high demand for basic and specialized logistics management, both at the local and cross border levels. A key driver emerging that will steer the value chain is the consumer. It is being increasingly felt that they will become active partners in the supply chain and will directly drive product development and replenishment.

Today, India provides the single largest consumption opportunity in the world. The exponential growth in earnings and consumption is already delivering extensive societal benefits and fuelling the purchasing power of the burgeoning middle class which is fueling the growth of some key sectors like retail, e-commerce and FMCG.

The Indian retail sector is the fifth largest in the world and accounts for 14-15% of the country's GDP. The industry size is expected to increase from US\$450 bn to US\$ 1.3 trillion by 2020. The sector spends about 6% of its revenues on logistics and over half of this spend is incurred on transportation (Source: WEF Outlook on the Logistics and Supply Chain Industry 2013) as well as provide back end support for inventory management and order processing.

India is the fastest growing e-commerce market in Asia (Source: Forrester Research, 2012). In 2013, the Indian e-commerce market grew by 88% to \$16 bn as per a survey conducted by the industry body ASSOCHAM. In the early days Indian e-commerce market was being led by Tier I cities but the trend has moved on to Tier II & Tier III cities. Logistics is crucial for them. Moreover, logistics partners can also handle returns as well as take cash for the COD option as well as provide back end support for inventory management and order processing. The FMCG sector is also a big beneficiary of the boom in consumerism. Emergence of



modern retail formats and better supply chain management has already made the agri sector an attractive investment opportunity to large conglomerates.

Logistics Outsourcing

The concept of Third Party Logistics and Fourth Party Logistics has transformed the way companies do business. An increasing focus on core competencies as well as the pressure to rationalize and cut costs is forcing firms to increasingly outsource logistics services. This trend is catalyzing consolidation and development in the highly fragmented transport & logistics industry.

On an average, companies in India outsource approximately 52%

of transportation and logistics activities compared to 10-15% a decade back.

By concentrating in a single discipline and having access to larger facilities and networks, outsource service providers also can gain economies of scale and apply the best learning's and practices, furthering the cost advantages they can offer to original equipment manufacturers (OEMs). Large third-party logistics providers (3PLs) have enough volume to support regional cross-broader network of cross-docks offers the opportunity to consolidate shipments more efficiently to reduce transportation costs.

Supply chains in the future will be even more complex than they are today. Companies will need to determine how best to work together to effectively match supply with demand. Collaborative partnerships, transparency in communication and free information flow will be an important foundation to help companies anticipate dynamic consumer demands.

Infrastructure Development

Infrastructure development is a critical enabler to economic growth. As per the World Economic Forum Global Competitiveness Report 2012-13, India ranks 84 on the quality of infrastructure. Although, the logistics sector in India has now become a high-activity segment, the sector faces several challenges due to poor conditions of storage infrastructure, inefficiencies in transportation and poor roads. The modes are over stretched and capacity expansion and modernization is the need of the hour. The reduction in logistics cost can be brought about by improving the national logistics infrastructure to facilitate smooth transfer of materials and information.

This will need India to build its freight infrastructure in a manner that creates an integrated network across modes and prioritizes high-return programs. Going forward, the infrastructure strategy should focus on:

- Increased attention on multimodal transport networks;
- Moving from strategy to implementation of the National Integrated Logistics Policy (NILP)

India needs to adopt best global practices and implement its logistics infrastructure that creates an integrated network and offers users the best of all modes of transportation. The Government plans to invest USD 1 trillion for infrastructure enhancement during the 12th FYP (2012-17) bodes well for the sector.

Implementation of GST

Being a federal country with 29 states and seven union territories, India's duty and taxation system is complex, expensive and puts a burden on intra-India trade. Regulations exist at a number of different tiers and differ from city to city, hindering the creation of national networks. The sector will benefit from the implementation of policy reforms like Goods and Services Tax (GST). A complicated tax regime places several challenges on the logistics industry. Payment of multiple state and central taxes results in:

- Considerable loss of time in transit for road freight in order to pay such taxes;
- Fragmentation of warehouse space especially for low margin products thereby providing a disincentive to create large integrated warehousing spaces.

GST will allow manufacturers to see India as one large geographical expanse on which to store and distribute with no state boundaries. This will, in turn, allow them to aggregate every 4-6 small state level warehouse into one large, regional warehouse and increasingly use the hub and spoke distribution model that offers proven cost and operational efficiencies in geographically large markets. On the other hand, it will incentivize logistics companies and 3PL service providers to invest in scale, service focus and technology and align their service offering to the widely changing supply chains of their customers. Logistics Parks are also likely to gain importance with growth in freight volumes, traffic and a renewed focus on consolidation.

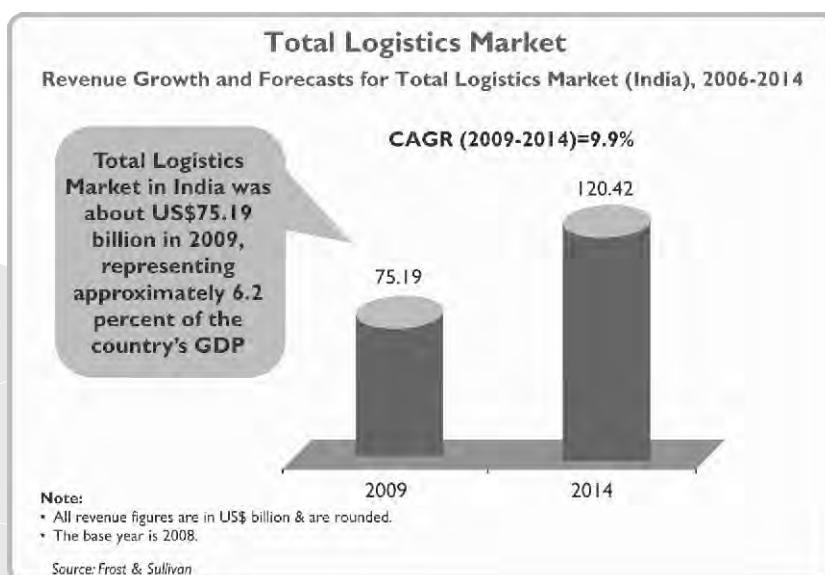
Multimodal transportation, which has been proven elsewhere in the world as a solution to reduce logistics costs faces a myriad of constraints in enabling smooth and seamless operations in India. At least four central government ministries oversee and regulate the transport sector and their individual powers overlap quiet often leaving the multimodal transporters in confusion. Cumbersome regulations and documentation procedures only add to the already high costs and delays.

With more and more players from the manufacturing sector relying on multimodal transportation, the potential for this segment of logistics is enormous. But what is required on a war footing is to plug the infrastructure gaps. As government alone cannot meet these objectives, it needs to encourage more and more private participation through PPP route. A coordinated approach is required from an empowered government body to oversee all infrastructure projects spanning road, rail, air, coastal shipping and inland waterways. The Indian economy needs multimodal logistics to sustain its growth.

While India has taken many positive steps to mitigate concerns related to infrastructure capacity and strenuous regulatory mechanisms, much needs to be done in order to create world class logistics ecosystem that would help achieve global competitiveness in the long term.

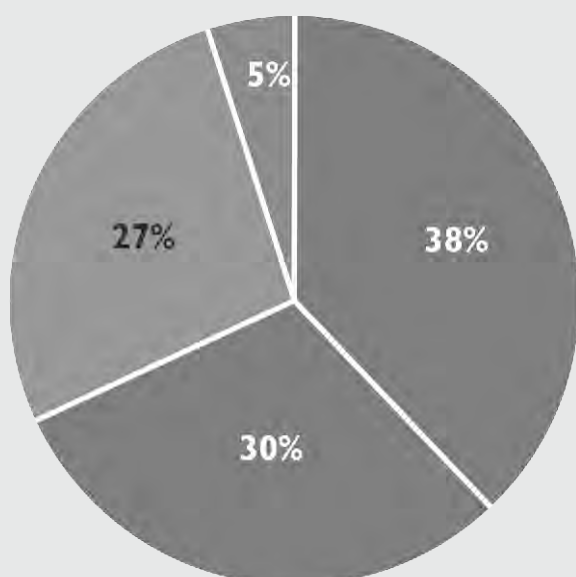
As the logistics industry in India evolves, it is the interplay of Infrastructure, technology and new types of service providers that will define whether the industry is able to help its customers reduce their logistics costs and provide effective services.

The next 12 months can become an action packed calendar for logistics in India if the government is able to create a conducive environment for investment and push through major policy reforms.



Business verticals at a glance

Everyone in business knows that diversity is the key to growth. The ability to expand into multiple business verticals and to offer various services is a must in this competitive age. With the growing demand of logistics and supply chain solutions across industries and various market segments, TCI has segregated business into different verticals in order to evolve as a customer focused organization with great operational efficiency.



% of total revenue (FY 2013-14)

■ TCI Freight ■ TCI XPS ■ TCI SCS ■ TCI Seaways

TCI Freight

Complete Road-Rail transport solutions provider for cargo of any dimension and size.

TCI XPS

An express distribution specialist, TCI XPS delivers consignments of all sizes and weights to 13000 locations in India and 200 countries abroad.

TCI SCS

One stop solution for Supply Chain Solutions, 3PL/4PL, Inbound & Outbound Logistics, Warehousing/Distribution Centre Management, Freight Desk/Control Tower, Consultancy.

TCI Seaways

Coastal shipping services provider for transporting container and bulk cargo along the eastern coast of India.

TCI Global

A initiative to target international business through subsidiaries in South East Asia, South America & Africa.





TCI Freight offers complete Road-Rail transport solutions for cargo of any dimension and size, right from Full Truck Load (FTL)/ Less than Truck Load (LTL)/ Sundry, Project & Heavy Haul (PHH) and rail.

(In ₹)

Revenue	Growth	Contribution to revenue	EBITDA
7734.9 Mn	-0.53%	38%	135.3 Mn

Lifeline- Expertise

Serving as the “roots” of the organization and with close to six decades of operations, TCI Freight has earned an outstanding reputation as India's leading Cargo Solutions Provider known for safe, reliable and cost effective movement of goods and cargo.

Leadership

As conventional goods transport in India has become more specialized than ever before and new and emerging sectors changing the way business is done, TCI Freight has evolved to offer faster, efficient, integrated and high end transportation solutions. New concepts, products and technology for meeting the expectations of our customers ensures that TCI Freight offers its clients the lifeline of competitiveness and offers “Best in class” transport solutions.

Integrated Multimodal Solutions

TCI Freight takes pride in providing the best multimodal transportation solutions to customers. TCI Freight has forayed into the multimodal containerized segment to cater to new markets. TCI Freight offers a complete solution right from the Full Truck Load (FTL) to Small Truck Load (LTL), Sundry, Project Heavy Haul and Rail. TCI Rail offers break bulk Multimodal Transportation for Containerized & Non - Containerized cargo.

Technology

TCI Freight understands that access to the latest information technology is as important to our customers as on-time delivery. That's why we have invested in the appropriate technology and system enhancements with its fully computerized operations, supported by GPS-enabled vehicles, the customers can track movement of their goods 24X7. Bar coded consignment notes allow easy tracking and real time updates. A dedicated customer care cell ensures that queries and issues from customers across India are addressed effectively and quickly.

Single Window Solutions

TCI Freight offers a single window solution to its clients through the Key Account Management (KAM) set up, which operates 24X7 for managing the information flow and tracking the cargo movement.

Innovating Everyday

With evolving business needs, TCI Freight conceptualizes new services to increase its portfolio and expand market share. TCI Freight has started a new service specifically for the countries in the SAARC region. The range of services includes transportation, warehousing and customs clearance. Help desk has been set up to provide customers single window solutions for servicing these countries.

2013-14: A Recap

The division was hampered by constant hikes in fuel prices and slow growth in industrial economy. The division contributed 38% to the revenue mix for this fiscal.

As a strategic measure, the division increased focus on the higher margin Sundry and Less Than Truck Load (LTL) segments. Internal Processes were streamlined for greater efficiency keeping in mind the importance of providing smooth deliveries to clients. To increase the customers' base and penetration into new sectors, TCI Freight organized many customer meets across India.

Future Outlook

TCI Freight expects a growth of around 5-10% with better economic conditions and with the positive impact with implementation of GST. TCI Freight aims to sustain the growth momentum of its road- rail business and focus on the LTL business. It also aims to get growth from existing clients who are ramping up capacity as well as tap new customers and new segments.





EXPRESS DISTRIBUTION SPECIALISTS

Domestic | International

TCI XPS is a leading express distribution specialist and offers single window, door to door, time definite solutions for customers' express requirements

(In ₹)

Revenue	Growth	Contribution to revenue	EBITDA
6002.2 Mn	7.96%	30%	483 Mn

Lifeline- Delivery Network

With an extensive network, TCI XPS is well equipped to handle diverse express delivery requirements at domestic and international level. The division delivers to 13,000 locations in India and more than 200 countries worldwide.

Quality & Infrastructure

The division is equipped with ISO 9001:2008 certified operations and takes a systematic approach to continuously improve customer satisfaction and internal processes. Offices have been relocated to cater to strategic locations. To improve material handling and consignment safety, special mobile cranes and hand pallet trucks have been deployed at various hub centers to ease movement and loading/ unloading. Hydraulic dock lifts go a further step in ensuring easy loading and unloading of end loads and high stacked goods.

Technology

Technology forms the backbone of operations helps TCI XPS deliver services seamlessly. The division has taken many steps in this direction, few of them being the complete automation of warehouses, thorough scanning of in-bound and out-bound packages, etc. This has greatly reduced misplacement of packages, also reducing no. of claims and overall loading time by large.

Time Sensitivity

TCI XPS specializes in time sensitive movement of freight through door-to-door, on demand delivery and collections and offer a professional diversification of services such as early delivery, late collections, same day collections and deliveries to all major centers as well Saturday and public holiday services.

Value

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

Diversity

Flexibility is what gives TCI XPS an edge over the competitors. It directly translates into customization of services. The division designs its services around industries catered. It has helped XPS in serving the unique needs of the different businesses like Automotive, Engineering & Electrical, Tele communication, Electronics, Pharmaceutical, and Apparel etc.

People

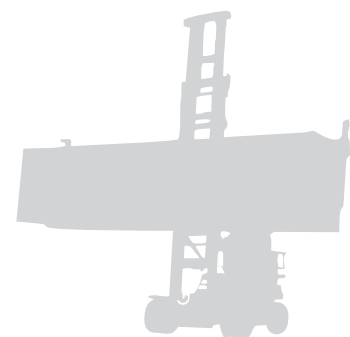
Strength of any business lies in its people. TCI XPS has also put in place, several HR initiatives, one of them being Continuous Improvement Training Programs across all levels. Here teams undergo training in soft skills, negotiation skills, competition analysis and product education etc.

2013-14: A Recap

TCI XPS achieved 7.96% growth last year and contributed 30% to the revenue mix for this fiscal. Claims got reduced by 30%, while transit time was reduced by 50%. To ensure constant contact with clients, across all metropolitan and major cities, the division conducted many Customer Engagement Meets, wherein customers were given a platform for direct inputs and feedback to improve services.

Future Outlook

TCI XPS expects a growth of around 10-15%. The division will work on improving internal efficiency and focus on ecommerce and high consumption driven sectors.





TCI SCS is a single window enabler of integrated supply chain management solutions right from conceptualization and designing the logistics network to actual implementation.

(In ₹)

Revenue	Growth	Contribution to revenue	EBITDA
5404.1 Mn	4.09%	27%	541.2 Mn

Lifeline- 360° solutions

A one stop, end to end Supply Chain Services and Solutions partner for customers, TCI SCS offers Supply Chain Designing & Reengineering, Process Planning, Sourcing and Supplier Management, Materials Management, Demand and Distribution Planning Management, Order Management, Transportation Management, Warehousing and Inventory and Returns Management. Understanding our clients' business models is a fundamental component when formulating solutions and this approach enables us to offer 360° solutions.

Domain Expertise

TCI SCS drives business efficiencies for clients from varied and critical sectors through deep domain expertise and innovative solutions. It partners with clients to identify cost – benefit opportunities that drive value in to their business. What sets us apart is our unique and innovative approach to managing the value chain of logistics here we take a holistic approach linking not only the customer and the consumer but also their tier I, II & III suppliers.

Specialised Services to Critical Sectors

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

Skilled Workforce

A matrix and flat structure with a highly specialized team of domain experts ensures that TCI SCS offers customized Supply Chain Solutions & Services that are creative, yet practical and realistic. The strong Key Account Management (KAM) team is responsible for single-window services.

Safety

The safety of man, machine and material is of utmost importance. The division conducts Health, Safety and Environment (HSE) audits by an on board team of HSE specialists and carries out Road Transport Health Safety Security and Environment (RTHSSE).

Assets

A country wide network of more than 10 Mn. sq ft of warehousing space with own storage and material handling infrastructure enables TCI- SCS to provide an expertise in Modern Warehouse and Distribution Center Management across all verticals. The division also has a strong customized owned fleet and attached fleet from dedicated vendors with a high level of tracking giving an iron grip on operations till the last detail.

2013-14:A Recap

The division reported a 4% growth and contributed 27% to the revenue mix for this fiscal. The division has emerged as a major warehousing player with over 10mn sq ft of warehousing space, specialized warehouse services and capabilities to manage multi product and multi segment client. Among the new ventures includes a special vertical for Chemical and E- Commerce.

Future Outlook

TCI SCS expects a planned growth of 10-15% with improvement in overall economy and will continue to focus on niche verticals like chemical, E- Commerce, temperature controlled logistics etc.





TCI Seaways has well equipped ships in its fleet and caters to the coastal cargo requirements for transporting container and bulk cargo from Ports on the East coast.

(In ₹)

Revenue	Growth	Contribution to revenue	EBITDA
1071.7 Mn	14.11%	5%	290.1 Mn

Lifeline- Expertise

The division is ISM certified, having ISO 9001:2008 certification and offers customers cost effective multi modal logistics services.

Assets

Equipped with 1200 containers and four vessels with a total capacity of 12440 DWT. A new ship was added to its fleet towards the financial year end.

Lifeline to the Islands

This division provides coastal shipping services for transporting container and bulk cargo along the eastern coast of India. Coastal Shipping Services include Scheduled services from East coast to Andaman and Nicobar and neighboring countries. The cargo largely consists of a variety of products including perishables and general goods to the islands. Also a substantial cargo relates to the defense equipment and movement of vehicles.

Skilled workforce

The Company's well trained workforce ensures precision and co-ordination to achieve targets. To keep employee's skills upgraded and upto the edge, training programs and safety workshops are conducted on ongoing basis.

Customer Centric

TCI Seaways places its customers as its utmost priority. Its endeavors to maintain transparency in the services by providing regular MIS reports and engaging the customer on a continuous basis. Best quality service at optimized cost has been the service mantra of this division.

2013-14: A Recap

Last year, the division recorded 14% growth and contributed 5% to the Company revenues. It achieved zero accident record and its proactive approach across its service offering enabled it to expand its business.

Future Outlook

The division is currently finding ways to diversify outside the Port Blair sector including west coast. One ship of 4600 DWT has been added in the 1st quarter of the Financial Year 2014-15. The division has also applied for license to provide service between Chennai and Yangon (Burma). A new service with Kochi (Cochin) as destination is on way, with 300-350 boxes container capacity. With growing investments and customer focus, the division is expected to grow by 20% this financial year.





TCI Global provides end to end logistics solution across boundaries with special focus on high growth and emerging markets in Asia, Brazil (Latin America) and Africa.

(In ₹)

Revenue	Growth
228.6 Mn	-37%

Lifeline- Services Across boundaries

TCI Global provides a single window advantage to its customers across all major South East Asian countries through a dedicated network of international offices in the region besides having strategic presence in high growth and emerging markets in Asia, Latin America (Brazil) and Africa (Nigeria)

End to end solutions

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

Licenses and Certifications

It holds licenses at different ports for custom clearance and has tie-ups with agents in over 150 countries worldwide. Certified by IATA, it ensures reliable and globally-acclaimed services for its clients

Strategic Partnerships

TCI forged a JV named TCI Transportation Company Nigeria Ltd with Indorama Eleme Petrochemicals Limited to cater to cargo movements to and within Nigeria.

2013-14: A Recap

The division launched operations in Nigeria (Africa) through a JV. It curtailed low margin operations both in India and internationally. The division has seen a negative growth this fiscal because of measured steps and focus to work on better margin businesses only.

Future Outlook

The division is firm to expand its customer base in the Financial Year 2014-15. Moving ahead, the focus will be on targeting international business through subsidiaries in South East Asia, South America & Africa.

Competitive Advantage

Competitive advantages give a Company an edge over its rivals and an ability to generate greater value for the firm and its shareholders. The more sustainable the competitive advantage, the more difficult it is for competitors to neutralize the advantage. TCI realizes need of this competitive edge, understanding how competitive advantage lies not only in activities themselves but in the way activities relate to each other.

HR

The operation of Logistics determines the efficiency of movement of products and its storage in any organization and has impact on product cost, profitability & service level. However, efficiency and optimization in Logistics largely depends upon human capital engaged for different processes. As system and processes are improving and getting automated, role of skilled manpower is getting wider in the industry.

TCI considers its employees as its most important assets and is committed to providing a healthy and conducive working environment to enable each employee to realize their full potential. Employees undergo training as per their functions and needs. With 4 state of the training centers, TCI places its Human Knowledge Capital high on its agenda.

The Company addressed the training and development needs of almost 4000 employees and conducted 230+ training programs this year.

IT

The logistics Industry in India is evolving rapidly. Indian logistics players are increasing investing in IT and it is playing a vital role in modernizing and organizing the logistics sector in India. With the latest technology, logistics service providers are no longer restricted to the geographical boundaries but can expand their business to any location.

The uses of Global Positioning System (GPS), Radio Frequency Identification (RFID) scanning and web based solutions are aiding logistics firms to improve their productivity. RFID Devices monitors and tracks your shipment in real time. Besides, holograms and 2D barcodes, Laser authentication, Molecular markers which is used in Pharma logistics & BPR (Business Process Re-engineering) provides a powerful link between the entire value chains extending from the customers to the suppliers.

In the year under review, TCI invested in upgrading its IT systems to increase efficiencies. Bar coding was introduced in

the division wherever necessary. TCI also improved the auto triggered customized reports for clients. Another milestone was the digitization and development of a mobile App both on Android and iOS platforms for its in house publication – Logistics Focus.

Joint Ventures

Ensuring lasting Business success

TCI realizes that joint venture can help business grow faster, increase productivity and generate better profits. Each joint venture offers TCI:

- access to new markets and distribution networks;
- increased capacity;
- sharing of risks and costs with a partner;
- access to greater resources including specialized staff, technology and finance.

Transystem International Pvt. Ltd.

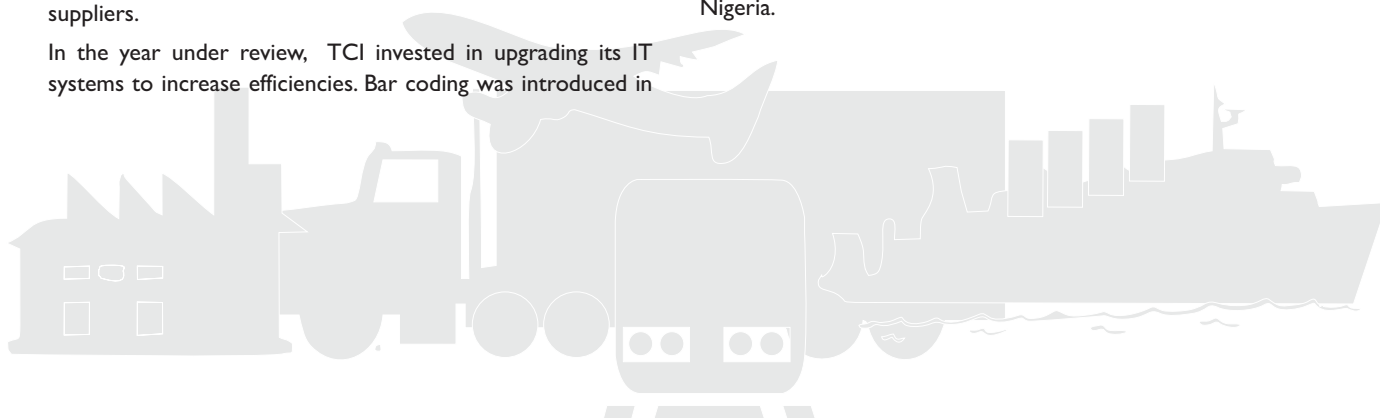
A joint venture between TCI and Mitsui & Co Ltd, Transystem International Pvt. Ltd. is the main logistics partner for Toyota Kirloskar Motors Ltd. in India. It has been providing complete logistics solutions, from inbound Logistics (IBL) to Outbound Logistics of Completely Built Units (CBU) & Spare parts management, Warehousing and distribution.

TCI - CONCOR Multimodal Solutions Pvt. Ltd.

Formerly known as Infinite Logistics Solutions Pvt. Ltd., TCI - CONCOR Multimodal Solutions Pvt. Ltd. is TCI's joint venture with CONCOR to provide bulk multi-modal logistics solutions by rail and road.

TCI Transportation Company Nigeria Ltd.

TCI Transportation Company Nigeria Ltd. is a joint venture with Indorama Eleme Petrochemicals Limited with the objective to carry out Logistics and Transportation of goods/products to and within Nigeria.



Key Financial Ratios (Standalone)

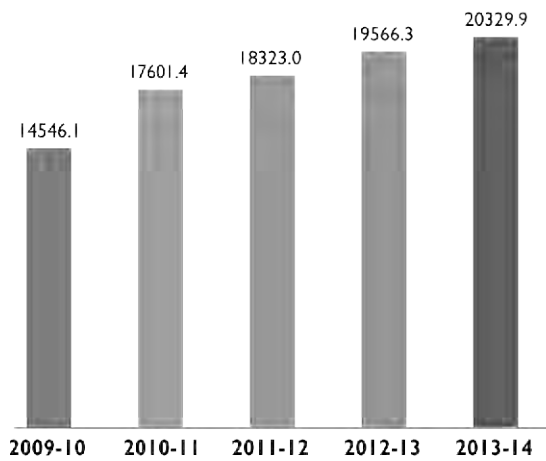
(Rs. In Mn)

Particulars	2013-14	2012-13	2011-12	2010-11	2009-10
Total Income	20329.8	19566.3	18323.0	17601.4	14546.1
EBIDTA	1550.4	1502.8	1488.7	1378.1	1139.5
Finance Cost	296.7	321.7	332.8	257.0	195.6
Depreciation & Amortisation	424.3	420.8	378.6	320.6	267.6
Profit before Tax & Exceptional Items	829.4	760.3	777.2	800.5	676.3
Exceptional Item	0	3.7	40.0	0.0	29.2
Taxes					
- Current	187.3	232.4	212.0	224.4	203.4
- Deffered	13.1	-3.5	8.2	17.0	9.2
FBT	0	0	0.0	0.0	0.0
Taxes for earlier years	8.9	8.2	-1.5	45.8	-4.7
Net profit	620.1	519.5	518.4	513.2	429.8
Cash profit	1057.6	936.8	905.2	850.9	706.6
Dividend per share	1.3	1.0	1.0	0.9	0.8
EPS	8.51	7.1	7.1	7.1	5.9

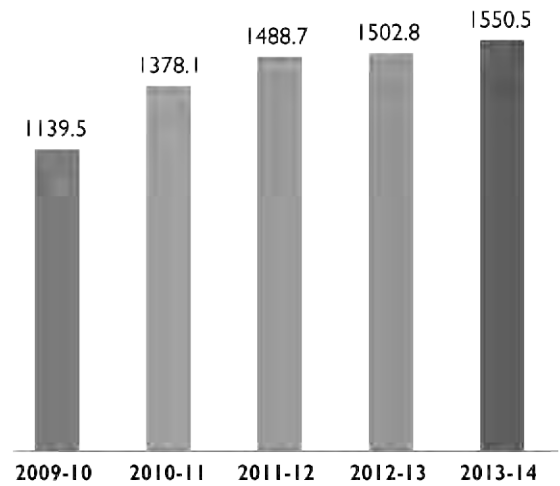
FINANCIALS

Gross Block	6428.8	6091.3	5706.7	4997.5	4417.8
Net Block	4018.1	3944.1	3800.4	3301.1	3092.9
Net Worth	4420.8	3904.6	3459.8	3008.5	3084.6
Total Debts	3044.8	3323.3	3220.3	3011.3	2716.3
Avg Capital Employed	7701.7	7296.8	6663.3	6211.1	5710.7
Return on Net Worth	14.0%	13.3%	15.0%	17.1%	14.0%
Return on capital employed	14.6%	14.9%	16.7%	17.0%	14.8%
Debt Equity Ratio (times)	0.7	0.9	0.9	1.0	0.9
interest cover (times)	5.2	4.7	4.5	5.4	5.8
Book value per share (in Rs.)	60.9	53.9	47.6	41.4	42.5
share capital (in Mn)	145.9	145.7	145.4	145.2	145.1

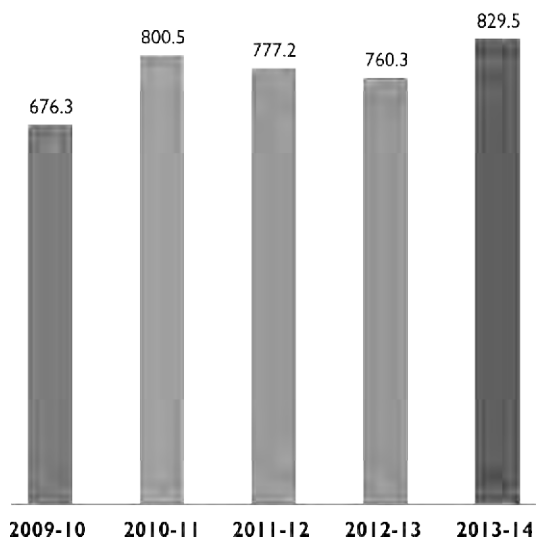
Total Income - (₹ in Mn)



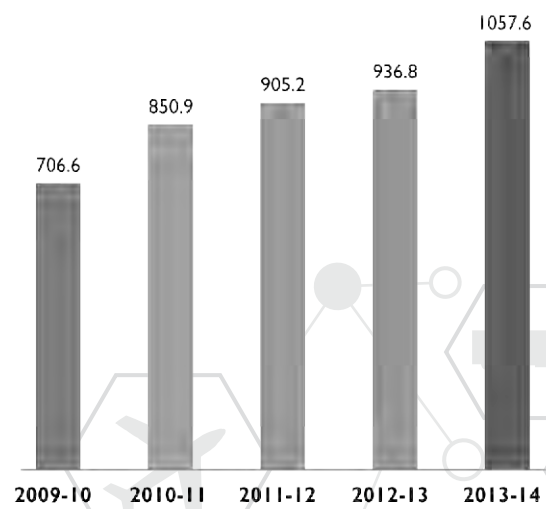
EBIDTA (₹ in Mn)



Profit before Tax & Exceptional Items (₹ in Mn)



Cash profit (₹ in Mn)



Corporate Social Responsibility

"Life is one long opportunity to be good and to do good"

- Late Mr. P D Agarwal

TCI takes forward the legacy left behind by its Founder Chairman, Late Mr. P D Agarwal of Making Life Better for All. The year gone by has been fruitful in terms of scale and new initiatives in the area of Corporate Social Responsibility. TCI has continued its work in the intervention areas of Health, Education, Community Development, Disaster Relief Assistance and Sports Development.

Health

HIV/AIDS

TCI Foundation has been aggressively working to arrest the spread of HIV/AIDS amongst long distance truckers. The Foundation's long drawn project Kavach has garnered recognition and credibility for its well-executed programs and strategies to help arrest the spread of HIV/AIDS amongst the trucking community apart from working for the welfare and sexual health of truckers, has also diversified the areas of its intervention. This is reflected that the programs strategies have been adopted by NACO (National AIDS Control Organization) and TCI was enlisted by NACO as National Technical Support Group. It has also widened its areas of intervention and has played the role of a training agency and imparted anganwadi training. It served as a lead agency for the successful implementation of Link Worker Scheme (LWS) in Bihar. In LWS project, the Foundation has provided technical support at grass root level to Bihar state AIDS control society and 6 different NGOs in 8 districts consisting of 800 villages.

Locomotors Disability Rehabilitation Services Centre

TCI Foundation with the technical support of leading prosthetic and other physical aids manufacturer 'Jaipur Foot' established the Locomotors Disability Rehabilitation Centre at Patna in Bihar. TCI Jaipur Foot & Rehabilitation Centre works on the UN theme "Break Barriers, Open Doors: For an Inclusive Society and Development for All". In the last four years, the centre has served over 8000 beneficiaries.

Primary Health Care Services

TCI Foundation acknowledges the importance of primary health care needs of the community including senior citizens. TCI Foundation's dispensaries situated in Coimbatore and Port Blair provides health care services to the deprived citizens to meet their needs with a wide selection of services tailored for their treatment.

Allied Health Services

TCI Employees are encouraged to actively and voluntarily participate to donate blood.

Education

TCI Foundation recognizes education as one of the building blocks of the nation and considers it as a major priority area. It aims to nurture young minds and educate them, so they contribute to the nation's development. TCI Foundation with an

objective to facilitate education to tribal inhabitants of Jharkhand State had established a school at Village Govindpur in Distt. Khunti. TCI-DAV is a model school in the region and equipped with latest technology and contemporary facilities of sports, indoor auditorium, computer lab, composite science laboratories and information and technology setup. The school is duly affiliated with Central Board of Secondary Education (CBSE) and imparts education from 1st - 11th standards.

TCI Institute of Logistics

TCI Institute of Logistics was founded in 2014 to foster and promote the profession of logistics and development of recognized education and research program in the country. The role of TCI Institute of Logistics is to work with industry stakeholders to develop human resource that is specific to their sector or industry.

Vocational and Skill Development

TCI has also joined hands with other educational institutes to provide job oriented short term courses. It also runs vocational training institutes in Jharkhand and Rajasthan.

Sports Development

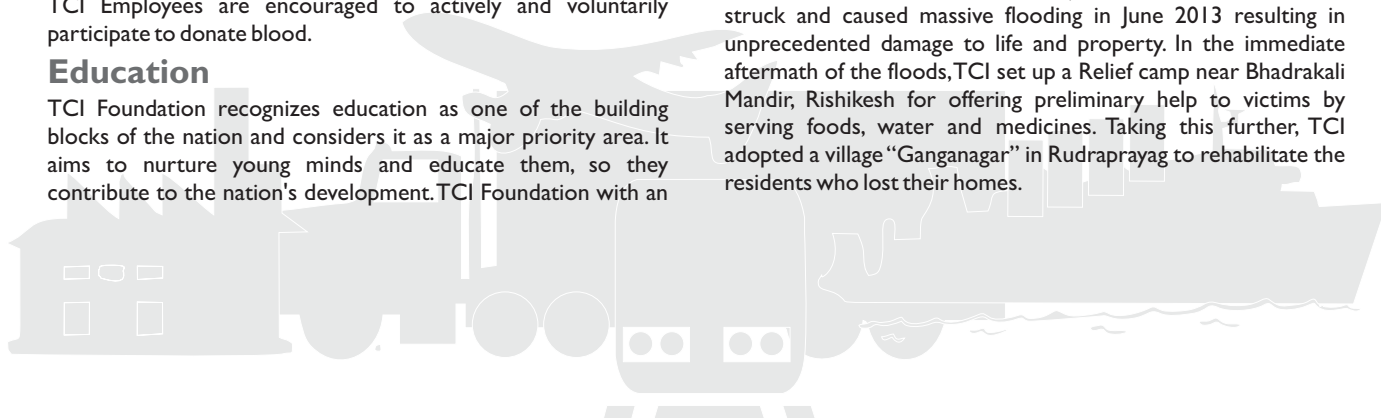
TCI Foundation has initiated a project to establish Urmila Sports Academy in district Churu, Rajasthan in an area where the children and youth are blessed with abundance sports skill but are deprived of specialized sports training facilities to excel.

The sports academy will be setup in compliance with international standards to promote a wide range of sports and will be geared to select and impart training to potential sports persons from across the nation in a most scientific manner with complete support system of education, boarding, lodging, health and coaching requirements under one roof.

Relief to Victims of Natural Calamity

TCI Foundation has responded to various situations of emergency by providing immediate relief for the victims of natural calamities.

Uttarakhand was witness to a major disaster when the rains struck and caused massive flooding in June 2013 resulting in unprecedented damage to life and property. In the immediate aftermath of the floods, TCI set up a Relief camp near Bhadrakali Mandir, Rishikesh for offering preliminary help to victims by serving foods, water and medicines. Taking this further, TCI adopted a village "Ganganagar" in Rudraprayag to rehabilitate the residents who lost their homes.



Risk Management & Compliance

TCI's Risk Management Model

In today's highly unpredictable business environment, it is vital to take a holistic view of risk and compliance. TCI, like any other Company having national as well as global business interests, is exposed to business risks, which may be internal as well as external. To ensure our long-term corporate success, it is essential that risks are identified, analyzed and then mitigated by means of appropriate control measures. A strong and independent Internal Audit function at the corporate level carries out risk focused audits across all divisions, enabling identification of areas where risk management processes may need to be improved. To ensure integrity of the Company's key areas viz. operational controls, compliance, financial reporting system. TCI considers embedding thoughtful awareness of risk and compliance across the organization.

Here are some of the key risks faced by the Company and actions deployed for mitigation.

Industry Risks

- Economic Slowdown may affect Company's performance.
- Over dependence on one line of business can threaten viability in the event of a sectoral downturn.
- Efficiency in Internal Systems and Procedures.

TCI offers services in all aspects of logistics and supply chain management to a diverse range of industries. It keeps a close watch on the economic environment and timely actions are accordingly taken. These measures help TCI mitigate the cyclical risks. Also, our internal systems and processes are constantly reviewed and revamped as per industry best practices.

Underutilization of Assets and Infrastructure

- The underutilization of assets and resources, resulting in an adverse impact on profitability in competitive or recessionary market and poor economic conditions.

In TCI, systems are being streamlined and integrated across all the divisions for just in time matching of 'availability of any underutilized asset/ resources, primarily vehicles and godowns at one branch' with 'corresponding requirements for the same by another branch'.

Legal Risks

- Threat of damage and loss of cargo due to accidents and hijacking of trucks and ships.
- Risk of pilferage leading to shrinkage of inventory in warehouse.

All vehicles of the Company are insured against any loss or damage due to accident. The Company is also deploying modern technology tracking tools like GPS in vehicles to ensure safety of vehicle and cargo. Locks and seals secure trucks before dispatch that can only be broken at the point of unloading. Verification of truck drivers is a necessary compliance and trucks are engaged from reliable market sources. Modern material handling equipment and pallets for handling cargo are used at all hub centers and warehouses. To minimize risk of pilferage in warehouses, Standard Operating Procedures (SOPs) are designed and adhered to in all warehouses and a daily stock taking process is implemented. The Company has also invested in counter legal liability insurance policy to cover counter claims.

HR Risks

- Failure to attract & retain talent may adversely affect the Company's performance.
- Failure to implement an effective succession planning for key positions.
- Failure to continuously update employees skills sets in line with current and future requirements.

Attrition trends are analyzed on quarterly basis and course correction is taken accordingly. Buddy and mentor program are introduced for better engagement and retention of professionals. TCI partners with prominent management institutes to support our HR requirements. The Company employee base of 5,000+ come from all parts of the country as there is hiring of employees from villages to mini metros to metros.

Quality Risks

- Poor service may increase competition risk.

TCI continuously upgrades its services through technology upgradation, business process re-engineering and by imparting training to its employees at all levels on regular basis.

Liquidity Risks

- A delay in receivables could stretch the Company's working capital resources.

At TCI, the continuous endeavor is to shift towards shorter transaction cycles. The Company has an in built process of credit approval and monitoring with a pre-defined responsibility and accountability at various levels.

Business Continuity Process Risks

The threat to business continuity in the eventuality of a disaster is mitigated as all the major facilities like warehouses, hubs etc. have been provided with firefighting equipment and security personnel. Adequate insurance policies have also been obtained. Specific applications like People Soft and other in-house applications are installed on two different servers, one for Database and another for Applications and that too on different physical locations of data centers. These, for the time being, will work as standby as well as for data recovery, in the eventuality of any major break-down.

Directors' Report

Dear Shareholder,

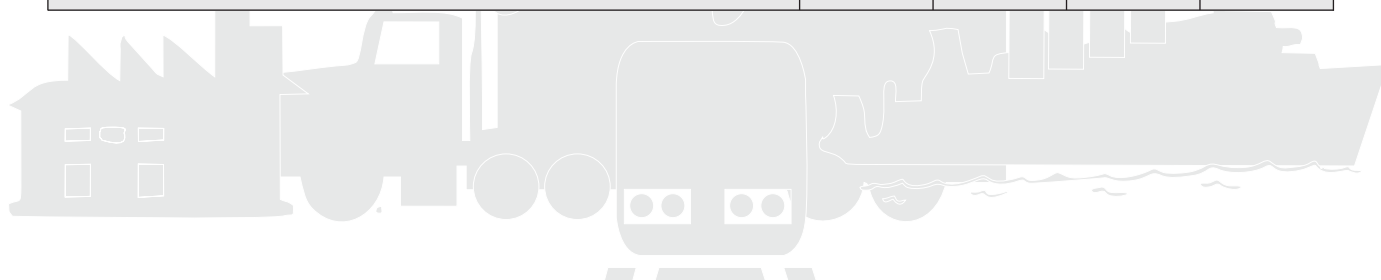
Your Directors have pleasure in presenting their 19th Annual Report along with the Audited Accounts for the year ended on 31st March, 2014.

I. Financial Highlights

Your Company's financial performance for the year under review has been as under:

(Rs. in Mn)

Particulars	Consolidated		Standalone	
	2013 - 2014	2012 - 2013	2013 - 2014	2012 - 2013
Income	22356.8	21378.7	20329.8	19566.3
Profit before Interest, Depreciation, Taxation & Exceptional Item	1771.9	1810.8	1550.4	1502.8
Less: Interest (Net)	311.2	336.3	296.7	321.7
Depreciation (Net)	468.2	464.0	424.3	420.8
Profit before Tax & Exceptional Item	992.5	1010.5	829.4	760.3
Less: Exceptional Item	-	-	-	3.7
Profit before Tax (PBT)	992.5	1010.5	829.4	756.6
Less: Provision for Tax- Current	249.1	309.4	187.3	232.4
- Deferred	16.8	-2.5	13.1	-3.5
- Taxes for earlier years	8.9	8.3	8.9	8.2
Profit after Tax (PAT)	717.6	695.3	620.1	519.5
Share of (profit)/loss transferred to minority interest	1.4	0.2	-	-
Profit for the year	716.2	695.1	620.1	519.5
Add: Balance brought forward	388.7	249.4	95.5	86.0
Add: Share of loss in derecognized joint venture (As per latest balance sheet)	-	14.2	-	-
Add: Share of loss in derecognized subsidiary (As per latest balance sheet)	1.8	0.0	-	-
Profit available for appropriation	1106.7	958.7	715.6	605.5
Appropriation:				
- Interim dividend	36.5	29.1	36.5	29.1
- Proposed dividend	97.6	82.9	58.4	43.7
- Dividend Tax	22.8	18.8	16.1	12.2
- Tonnage Tax reserve	50.0	15.0	50.0	15.0
- General reserve	420.0	424.2	420.0	410.0
Balance carried forward	480.1	388.7	134.6	95.5



2. Operational Review

TCI has been able to sustain steady growth for the last couple of years despite slowdown in the economy. The Company's revenue growth has been subdued due to slowdown in manufacturing and investment in infrastructure projects. Sustained demand for logistics services from pharma, retail, and FMCG and e-commerce sectors however has compensated for the decline in demand from other verticals. The highlights of the Company's performance are as under:

- Revenue from Operations increased by 3.93% to Rs. 20,329.8 Mn.
- Profit Before Tax Increased by 9.64% to Rs. 829.4 Mn.
- Cash Profit increased by 11.08% to Rs. 1044.4 Mn.
- Net Profit increased by 19.38% to Rs. 620.1 Mn.

The Consolidated revenue from operations for the year ended 31st March, 2014 was Rs. 22356.8 Mn, an increase of 4.55% on year to year basis.

3. Dividend

Based on Company's performance, your directors are pleased to recommend for approval of shareholders, a final dividend of Re. 0.80 per share @40% for the year ended 31st March, 2014. This is in addition to the Interim Dividend of Re. 0.50 per equity share @25% paid on 4th February, 2014 totaling to a dividend of Rs. 1.30 per share @ 65% (Previous year Re. 1.00 @50%).

The final dividend, subject to sanction of Members at the Annual General Meeting on 23rd July, 2014, will be paid to the Members whose names appear in the Register of Members, as on the date of book closure, i.e. from 19th July, 2014 to 23rd July, 2014 (inclusive of both dates).

The total dividend payout for the year works out to 18% (Previous year 16%).

4. Fixed Deposits

As on 31st March, 2014, the Company had fixed deposits aggregating Rs. 2.68 Mn from 08 deposit holders.

Further, the Company has not accepted any fresh public deposits during Financial Year 2013-14 & there were no overdues on accounts of principal or interest on public deposits.

5. Transfer To General Reserve

The Company proposes to transfer Rs. 420 Mn to the general reserve out of the amount available for appropriation.

6. Employee Stock Option Scheme

Details of Employee Stock Option Scheme-2006 (ESOS-2006) & also the disclosures as required under Clause 12 of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 are set out in Annexure III to this Report.

During the year under review, the Compensation/ Nomination & Remuneration Committee, granted 4,45,000 options to eligible employees under Employee Stock Option Scheme –Part VI. Each option under the Scheme entitles the employee to subscribe to one share of the Company.

Further, during the year under review, the Company allotted 1,22,180 Equity Shares upon exercise of stock options by eligible employees under Employee Stock Option Scheme 2006 Part-III, IV & V. Due to this, the outstanding issued, subscribed and paid up equity share capital stands increased from Rs. 14,56,52,000/- to Rs. 14,58,96,360/- as at 31st March, 2014.

The Company has received a certificate from the Auditors of the Company that the Scheme has been executed in accordance with the SEBI Guidelines and the resolution passed by the shareholders. The certificate would be placed at the Annual General Meeting for inspection by shareholders.

7. Subsidiary Companies

The Ministry of Corporate Affairs vide its General Circular No 2/2011 dated 8th February, 2011, had granted a general exemption subject to certain conditions to holding companies from complying with the provisions of Section 212 of the Act, which requires the attaching of the Balance Sheet, Profit & Loss Account and other documents of its subsidiary companies to its Balance Sheet. Accordingly, the said documents are not being included in this Annual Report. However, as directed by the said circular, the financial data of the subsidiaries have been furnished under 'Subsidiary Companies Particulars' forming part of this Annual Report.

Furthermore, the consolidated financial statements, which includes the financial information of the subsidiaries of the Company for the Financial Year 31st March, 2014, has been prepared as per applicable provisions of Accounting Standards, as issued by the Institute of Chartered Accountants (ICAI), forming part of this Annual Report.

Shareholders who wish to have a copy of the full report and accounts of the subsidiaries will be provided the same on receipt of a written request from them. These documents will also be uploaded on the Company's Website viz. www.tciil.com will be available for inspection during business hours at the Registered Office of the Company.

8. Directors

During the year under review, there was neither any appointment nor any resignation.

Further, pursuant to Section 149 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 (II) (B) (3) of the Listing Agreement, an independent director shall hold office for a term up to five consecutive years on the Board of a Company and shall be eligible for reappointment for another term of up to five consecutive years on passing of a special resolution by the Company.

Furthermore, as per Clause 49 of the Listing Agreement entered into with the Stock Exchanges amended vide Circular No. CIR/CFD/POLICY CELL/2/2014 dated 17th April, 2014, a person who has already served as an independent director for five years or more in a Company as on 1st October, 2014 shall be eligible for appointment, on completion of his present term, for one more term of up to five years only.

Accordingly, your Board hereby proposes to appoint Mr. S M Datta, Mr. O Swaminatha Reddy & Mr. K S Mehta for a consecutive period of 05 years since they have been associated with the Company for a period of more than 05 years and Mr. Ashish Bharat Ram for a period of 02 years since he has been associated with the Company for a period of 03 year.

It may kindly be noted the Company need another rotational director on the Board of the Company to meet the compliance norms as prescribed under the Act. Therefore, it is proposed to appoint Mr. Chander Agarwal, Joint Managing Director as rotational one and change his terms of appointment accordingly.

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

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

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

Your directors recommend their re-appointment.

9. Directors' Responsibility Statement

Pursuant to Section 217 (2AA) of the Act, the Directors, based on the representation received from the Management, confirm that:

- (i) In the preparation of the annual accounts, the applicable Accounting Standards read with requirements set out under Schedule VI to the Companies Act, 1956 have been followed and there has been no material departure;
- (ii) In the selection of the accounting policies, consulted the Statutory Auditors and have 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 31st March, 2014 and of the profit of the Company for the year ended on that date;
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) We have prepared the annual accounts on a going concern basis.

10. Auditors

M/s R.S. Agarwala & Co., Chartered Accountants, Kolkata, who are the Statutory Auditors of the Company hold office till the conclusion of the forthcoming AGM and are eligible for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed thereunder, it is proposed to appoint M/s R.S. Agarwala & Co., as Statutory Auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the next AGM.

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

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

The Company has received letters from all of them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013 and that they are not disqualified for re-appointment.

Your directors recommend their reappointment.

11. Internal Control Systems

The Company has a proper and adequate system of internal controls. This ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly.

An extensive programme of internal audit and management review supplements the process of internal control. Properly documented policies, guidelines and procedures are laid down for this purpose. The internal control system has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

12. Human Resources

Your Company's Human Resource agenda for the year focused on strengthening four key areas: building a robust talent pipeline, enhancing individual and organizational capabilities for future readiness, driving greater employee engagement and strengthening employee relations with the organisation. Knowing the importance of human resource for success of business and its sustainability, the Company has always accorded unique attention to its employee. Talent management, leadership development and succession planning are the major focus areas for the Company. There was continued focus during the year on training and development of employees in various areas with specific focus on customer service & technical and managerial capability building.

Your Company has been able to create a favorable work environment that encourages innovation and meritocracy. Your Company has put in place a scalable recruitment and human resource management process, enabling it to attract and retain high-caliber employees. Your Company has a consultative and participative management style, which has facilitated achievement of its corporate goals. The morale of employees remained high during the year, contributing positively to the progress of your Company.

13. Corporate Governance Report & Management Discussion & Analysis Report

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

14. Corporate Social Responsibility

The Company is committed to serve the communities in the country with a motto of "Equality and Better Life for All" through its social cooperation entity-TCI Foundation. Since its inception in the year 1995, TCI Foundation has always been instrumental in supporting and assisting the communities including less privileged by facilitating primary and specialized health services, disability rehabilitation, education, women empowerment, women and child development, environment, natural calamity reliefs, development of youth and sports and working towards making a meaningful difference in their lives. Detailed information on Company's CSR initiative is provided in this Annual Report's CSR section.

15. Particulars of Employees

As per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, the names and other particulars of the employees are set out in the annexure to this Report.

16. Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are provided in Annexure to this Report.

17. Acknowledgment

The Directors wish to convey their appreciation to all of the Company's employees for their enormous personal efforts as well as their collective contribution to the Company's performance.

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

Place: Gurgaon
Date: 24th May, 2014

For & on behalf of the Board

S M Datta
Chairman

CEO & CFO Certification

To,

The Board of Directors

Transport Corporation of India Limited

We, in our respective capacities as Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of Transport Corporation of India Limited ("the Company"), certify that:

I. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2014 and based on our knowledge and belief, we state that:

- These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.
- These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

II. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

III. We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

IV. We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the 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.

V. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

- Significant changes, if any, in the internal control over financial reporting during the year;
- Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements;
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For Transport Corporation of India Ltd.

D.P. Agarwal

Vice Chairman & Managing Director

Place : Gurgaon

Date : 24th May, 2014

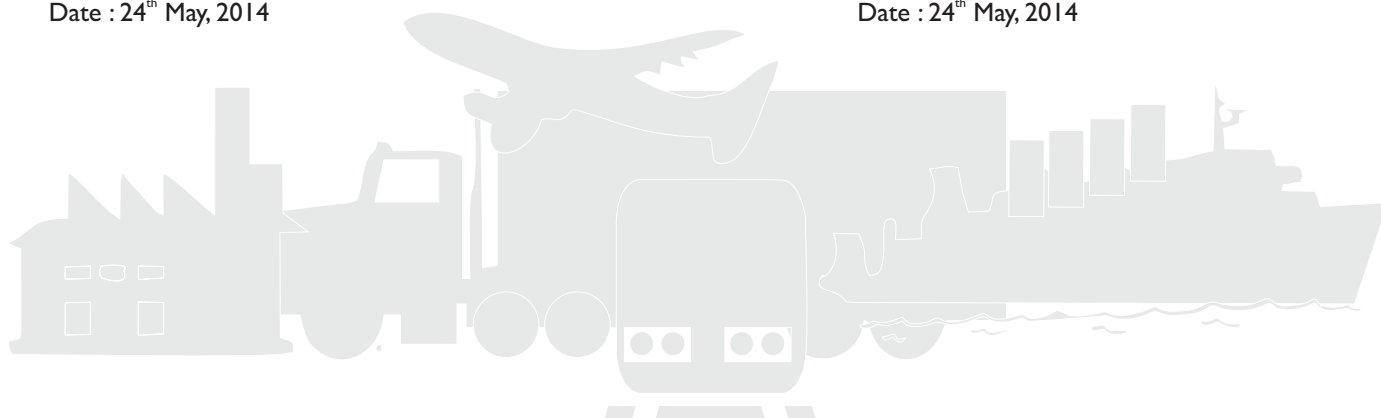
For Transport Corporation of India Ltd.

A. K. Bansal

Group CFO & Co. Secretary

Place : Gurgaon

Date : 24th May, 2014



Annexure to The Directors' Report

I. Particulars pursuant to Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

A. Conservation of Energy And Research & Development

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

- Whenever there was any renovation, provision for natural lighting using transparent sheets was made to reduce artificial lighting and usage of electricity.
- In all offices, CFL /LED lighting is being implemented to reduce energy consumption.
- Most of the payments have now been converted into e-payments thereby saving on the physical cheques.
- For reconciliation of accounts with clients, the Company insists on statements by emails rather than physical statements.
- Entire Strategic Planning exercise made online thereby saving enormous quantity of paper.
- Started using 32 feet vehicles instead of 22 feet vehicles in order to carry more load at lesser fuel consumption.
- TCI has been implementing solar power system on large warehouses being developed by it as well as taken on long term lease for its operations.

B. Technology Absorption, Adoption and Innovation

The logistics Industry in India is evolving rapidly and Indian logistics players are increasing investing in IT and it is playing a vital role in modernizing and organizing the logistics sector in India.

Introduction of cost effective models have propelled a paradigm shift in the Indian logistics market. With the latest technology, logistics service providers are no longer restricted to the geographical boundaries but can expand their business to any location.

At TCI, it is our constant endeavor to understand customer needs and deliver accordingly. A customer-centric delivery model has been deployed which encourages adoption of new services and technology to ensure customer satisfaction and loyalty.

We have a technology-enabled warehousing system which helps ensure better management of assets. We have also received the InformationWeek EDGE Award for its pioneering in house development of the Express Management System (EMS) which is a web-based application. EMS is a pioneering concept by TCI. The system was designed and developed on the basis of accounting requirements and detailed cost-benefits analysis and substantially reduces manual operations.

We have integrated processes through the supply chain to share valuable information including demand signals, forecasts, inventory, transportation, potential collaboration to all our stakeholders. Apart from this, some of our other technological forays have been:

- ✓ Integration of our in house ERP with customers ERP has been initiated for better service deliverables and tracking of Service level Agreements
- ✓ Implementation of bar coding each part at SKU level. This is not only for Distribution Center management but also for error free logistics where the human frailties can be negated by error proof system.
- ✓ The Company has also set up an integrated supply chain management system, which enables real-time visibility of material requirement and inventory throughout the value chain, and provides decision support at all stages of operations.
- ✓ Introduction of Mobility – A Mobile App development for Lorry Tracking, CNS Tracking & Image Capturing (Lorry & Driver) to ensure faster tracking and reduce manual work and enhance error free work.

C. Foreign Exchange Earnings and Outgo

(₹. in Mn)

Particulars	2013 - 14	2012 - 13
Foreign Exchange Outgo	159.89	158.18
Foreign Exchange Earnings	83.82	171.22

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

S. No.	Name & Qualification	Age (In years)	Designation/ Nature of Duties	Remuneration (in Rs.)	Exp. (In years)	Date of Commencement	Previous employment held
1	Mr. D.P. Agarwal* B.Com	64	Vice - Chairman & Managing Director, Overall Management	36,401,523	49	10 th April, 1996	VC & MD, TCI Industries Ltd.
2	Mr. Vineet Agarwal* B.Sc. (Econ.)	40	Managing Director, General Management	29,690,128	18	1 st April, 1996	Executive, TCI Industries Ltd.
3	Mr. Chander Agarwal* B.Sc. in Business Admin.	35	Jt. Managing Director, General Management	24,662,797	12	1 st November, 2002	-
4	Mr. Jasjit Singh Sethi* AMP, Havard Business School	46	CEO, TCI SCS Division	8,799,999	26	1 st August, 2000	Zonal Logistic Manager, Apollo Tyres Ltd.
5	Mr. Phool Chand Sharma* AMP, Havard Business School	52	CEO, TCI XPS Division	6,300,006	30	1 st January, 1984	-

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

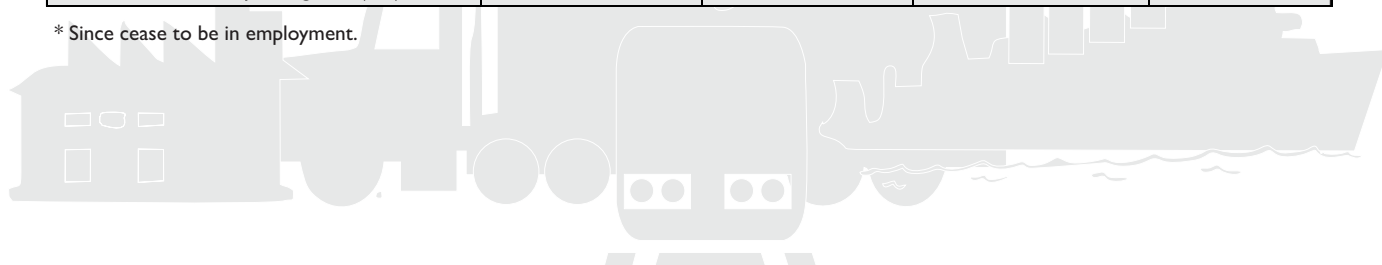
Note: Remuneration stated above include inter-alia, value of perquisites and other benefits as per provisions of the Income Tax Act, 1961 and Rules made hereunder and Company's contribution to Provident Fund but does not include Gratuity paid or contribution made to Gratuity Fund.



III. Disclosure as required under SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as on 31 st March, 2014					
	Particulars	ESOS 2006 Part III	ESOS 2006 Part IV	ESOS 2006 Part V	ESOS 2006 Part VI
A.	Number of options granted	200,000	275,000	350,000	445,000
B.	The Pricing Formula	50% Discount was given closing price of share on the 18 th May 2010 at NSE	44.44% Discount was given closing price of share on the 31 st May 2011 at NSE	47% Discount was given closing price of share on the 29 th May 2012 at NSE	41.63% discount was given closing price of share on 14 th May 2013 at NSE
C.	Number of options vested	200,000	165,000	1,05,000	-
D.	Number of options exercised	78,800	75,030	1,01,550	-
E.	Total number of shares arising as a result of exercise of options	78,800	75,030	1,01,550	-
F.	Number of options lapsed	121,200	89,970	3,450	-
G.	Variation in the terms of options	NA	NA	NA	NA
H.	Money realized by exercise of options	4,728,000	3,751,500	3,046,500	-
I.	Total Number of Options in force	-	110,000	245,000	445,000
J.	Employee-wise details of options granted to:				
(i)	Senior Managerial Personnel	Options granted	Options granted	Options granted	Options granted
	Mr. K Prabhakar, Director*	10,000	10,000	Nil	Nil
(ii)	Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year				
	1. Mr. P C Sharma, CEO - TCI XPS Division	25,000	35,000	50,000	60,000
	2. Mr. Jasjit Sethi, CEO -TCI SCS Division	25,000	35,000	50,000	60,000
	3. Mr. O P Jain, CEO*-TCI Freight Division	10,000	Nil	Nil	Nil
	4. Mr. H S Bhatia, CEO*- TCI Global Division	15,000	20,000	Nil	Nil
(iii)	Identified employees who were granted option, during any one year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	None			

K.	Diluted Earnings Per Share pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20	8.46			
L.	The impact on the profits and EPS of the fair value method is given in the table below	(In Rs.)			
	Profit as reported	620,133,878			
	Add - Intrinsic Value Cost	8,798,022			
	Less - Fair Value Cost	10,553,313			
	Profit as adjusted	618,378,587			
	Earning per share (Basic) as reported	8.51			
	Earning per share (Basic) adjusted	8.51			
	Earning per share (Diluted) as reported	8.46			
	Earning per share (Diluted) adjusted	8.46			
M.	a) Weighted average exercise price of Options whose				
(a)	Exercise price equals market price	Nil	Nil	Nil	Nil
(b)	Exercise price is greater than market price	Nil	Nil	Nil	Nil
(c)	Exercise price is less than market price (In Rs.)	60.00	50.00	30.00	30.00
	b) Weighted average fair value of options whose				
(a)	Exercise price equals market price	Nil	Nil	Nil	Nil
(b)	Exercise price is greater than market price	Nil	Nil	Nil	Nil
(c)	Exercise price is less than market price	68.41	51.91	30.66	26.58
N.	Method and Assumptions used to estimate the fair value of options granted during the year:				
The fair value has been calculated using the Black-Scholes Option Pricing model. The assumptions used in the model are as follows:					
	Date of grant	19 th May, 2010	1 st June, 2011	30 th May, 2012	15 th May, 2013
1. Risk Free Interest Rate		6.01%	8.30%	8.20%	7.21%
2. Expected Life		2.22	2.18	2.18	2.18
3. Expected Volatility		60.19%	48.88%	41.08%	36.12%
4. Dividend Yield		0.85%	0.82%	1.00%	1.15%
5. Price of the underlying share in market at the time of the option grant (Rs.)		116.45	92.10	55.80	52.70

* Since cease to be in employment.



Report On Corporate Governance

PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met with integrity. The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders' value.

The Company has adopted many ethical and transparent governance practices even before they were mandated by law. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance. Our governance practices are self-driven, reflecting the culture of the trusteeship that is deeply ingrained in our value system and reflected in our strategic growth process.

The Company is committed to benchmark itself with the best standards of Corporate Governance, not only in letter but also in spirit. This section along with the section on 'Management Discussion & Analysis' and 'General Shareholder's Information' constitute the Company's compliance with Clause 49 of the Listing Agreement, entered into by the Company with the Stock Exchanges.

The Board of Directors

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties. They are in a fiduciary position, empowered to oversee the management functions with a view to ensure its effectiveness and enhancement of shareholder value. The Management of the Company is headed by the Vice Chairman & Managing Director (VCMD) / Managing Director (MD) / Joint Managing Director (JMD) and has business / functional heads, which looks after the management of the day-to-day affairs of the Company. The Board reviews and approves management's strategic plan & business objectives and monitors the Company's strategic direction.

Structure of the Board

The Board of your Company is an appropriate mix of Non-Executive, Executive and Independent Directors as required under applicable legislation. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

Detailed profile of each of the Directors is presented on the website of the Company at www.tcil.com in the Investor Relations section. The members of our Board are from diverse background with skills and experience in critical areas viz. finance, entrepreneurship and general management etc. Many of them have worked comprehensively in senior administrative positions in global organizations and others are businessmen of repute with a deep understanding of the Indian commercial milieu. The Board analyses its strength and structure from time to time to make sure that it remains aligned with the statutory as well as business requirements.

Your Company's Board comprises of 10 Directors, having considerable professional experience in their respective fields. Out of them, 4 are Independent Directors, 3 are Non-Executive Directors and 3 are Executive Directors.

The Composition of Board of Directors of your Company is in conformity with Clause 49 of Listing Agreements.

Name of Director	No. of Directorship Held	No. of Committee Positions Held#		No. of Board Meeting		Attended Last AGM Held on 25 th July, 2013
		Member	Chairman	Held	Attended	
Non-Executive Independent Directors						
Mr.S.M.Datta	15	03	05	04	04	Yes
Mr.O.Swaminatha Reddy	13	01	05	04	03	Yes
Mr.K.S.Mehta	05	01	01	04	04	Yes
Mr. Ashish Bharat Ram	15	02	02	04	04	Yes
Non-Executive Directors						
Mr.S.N. Agarwal	17	02	02	04	03	Yes
Mrs.Urmila Agarwal	01	01	-	04	03	No
Mr.M.P. Sarawagi	06	02	-	04	03	Yes
Executive Directors						
Mr. D.P. Agarwal	06	02	01	04	04	Yes
Mr. Vineet Agarwal	10	05	-	04	04	Yes
Mr. Chander Agarwal	06	01	-	04	04	Yes

#includes only Audit Committee and Stakeholders' Relationship Committees/Shareholders'/investors' Grievance Committee.

Notes:

- None of the director is a member of more than 15 companies (excluding private limited companies) or member of more than 10 Committees or Chairman of more than 5 Committees.
- List excludes Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

Meetings of the Board

Your Board meets at regular intervals to review inter-alia the quarterly financial results and operations of your Company. Apart from the above, additional Board Meetings are convened by giving appropriate notice to address the specific needs and the business requirements of the Company.

During the year under review, the Board met 4 times. The details of Board Meetings held during the Financial Year 2013-14 are as under:

Sl. No.	Date	Board Strength	City	No. of Directors Present
1.	15 th May, 2013	10	Gurgaon	10
2.	25 th July, 2013	10	Hyderabad	09
3.	31 st October, 2013	10	Gurgaon	08
4.	28 th January, 2014	10	Gurgaon	09

Board Material Circulation

The agenda of the Board & Committee meetings are disseminated to Directors in advance at least seven clear days before the meeting. All substantial information is incorporated in the agenda enabling meaningful and vigilant discussions at the meeting. Where it is not feasible to attach any paper to the agenda, it is tabled before the meeting with precise mention to this effect in the agenda. In exceptional circumstances, supplementary or accompanying item(s) on the agenda are permitted.

Informations Provided to the Board

The Board business normally includes the following

- Annual operating plans of the businesses & budgets including revenue and capex and any updates;
- Quarterly results and results of operations of the Company and its operating divisions or business segments;
- Company's Annual Finance Results, Financial Statements, Auditors' Report & Board's Report;
- Financing plans of the Company;
- Monitoring the effectiveness of the Company's governance practices and making changes as needed.
- Minutes of meeting of Board of Directors & consideration and noting of Audit Committee & other Committees of the Board;
- Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning;
- Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board;
- Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions;
- Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards;
- Any materially relevant default, if any, in financial obligations to and by the Company or substantial non-payment for services rendered, if any;
- Any issue which involves possible public or product liability claims of substantial nature, including any judgment or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
- Any significant developments in respect of human resources;
- Compliance or Non-compliance of any regulatory, statutory nature or listing requirements and investor service such as non-payment of dividend, delay in share transfer, etc. if any;
- Non-compliance with any regulatory, statutory or listing requirements as well as shareholder services, such as non-payment of dividends and delay in share transfer;
- Sale of material nature of investments, subsidiaries and assets, which are not part of normal course of business;
- Details of joint ventures, acquisition of companies or collaboration agreements;
- Such other matters as may be deemed fit for consideration and approval of the Board.

Compensation Policy for Directors

The compensation of Executive Directors is approved by the Compensation/ Nomination & Remuneration Committee within the limits sanctioned by the shareholders and the Board. Remuneration of the Executive Directors has two constituents: fixed pay and variable pay (performance-linked incentive). While the fixed salary is paid to the Directors on a monthly basis, the performance-linked incentive is paid on the basis of individual performance after the end of the financial year. At the end of the year, the Compensation/ Nomination & Remuneration Committee evaluates the performance of each of these Directors against the targets set. The Committee also recommends the performance-linked incentive for each of them to the Board for payment.

Shares Held & Compensation to Directors

The details of remuneration paid by the Company to each of the Board member during Financial Year 2013-14 are as under:

Amount (In Rs.)

Name of Directors	Salary	Sitting Fees	Commission	Total	No. of Equity Shares Held
Remuneration to Executive Directors					
Mr. D P Agarwal	32,551,523	-	3,850,000	36,401,523	828,628
Mr. Vineet Agarwal	27,740,128	-	1,950,000	29,690,128	1,982,935
Mr. Chander Agarwal	22,712,797	-	1,950,000	24,662,797	2,104,262
Remuneration to Non-Executive Directors					
Mr. S M Datta	-	130,000	450,000	580,000	-
Mr. S N Agarwal	-	-	450,000	450,000	930*
Mr. O. Swaminatha Reddy	-	100,000	450,000	550,000	-
Mr. K S Mehta	-	160,000	450,000	610,000	-
Mr. Ashish Bharat Ram	-	90,000	450,000	540,000	-
Mrs. Urmila Agarwal	-	-	-	-	1,850,591
Mr. M P Sarawagi	-	-	-	-	10,930*

*Shares held through relatives.

Notes

- The Company has no financial association or dealings with its Non-Executive Directors other than payment of sitting fees and/or disbursement of commission to them. The Company is paying fees to a firm of legal consultants of which a Non-Executive Director is a proprietor / partner.
- Mr. S.N. Agarwal did not accept any sitting fees while Mr. M.P. Sarawagi has elected not to take any sitting fee/ commission voluntarily.
- None of the above directors hold any stock option as on 31st March, 2014.

The Committees of the Board

In compliance with the Listing Agreement & the SEBI Regulations, the Board has constituted various committees with detailed terms of reference and scope. The objective is to emphasize effectively on the matters and ensure expedient resolution of the varied issues. The committees function as the Board's empowered representatives according to their terms of reference.

The Company Secretary of the Company acts as secretary to all the Committees of the Board.

- | | |
|---|--|
| I. Audit Committee | II. Stakeholders' Relationship Committee |
| III. Compensation/Nomination & Remuneration Committee | IV. Share Transfer Committee |
| V. Corporate Social Responsibility Committee | VI. Finance Committee |

The meetings of each Board Committee are convened by the respective Committee Chairman. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided below.

I. Audit Committee

Your Company has an Audit Committee at the Board level which acts as a link between the management, the statutory, internal auditors and the Board of Directors.

Terms of Reference

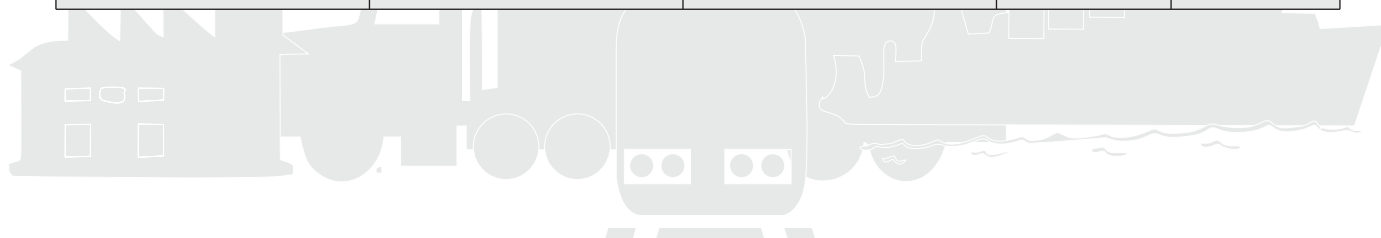
- Analysis of financial condition and results of operations;
- Statement of significant related party transactions submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory & internal auditors and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Composition of and Attendance at meeting of Audit Committee

The Audit Committee consists of four members, three of whom are Independent and all of them are financially literate, who possesses knowledge and expertise in corporate finance, accounts and Company law.

During the year under review, the Audit Committee met 4 times to deliberate on various matters. The details of Composition & Attendance of the Committee are as follows:

Name of the Directors	Designation	Position Held	No. of Meetings	
			Held	Attended
Mr. O Swaminatha Reddy	Independent Director	Chairman	4	3
Mr. S M Datta	Independent Director	Member	4	4
Mr. K S Mehta	Independent Director	Member	4	4
Mr. S N Agarwal	Director	Member	4	3



II. Stakeholder's Relationship Committee

(Formerly known as Shareholders' / Investors' Grievance Committee)

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

Terms of Reference

- Providing guidance and making recommendations to improve investor service levels for the investors;
- To assess the status of investor's complaints;
- Compliance of Listing Agreement (s) and periodic reporting to NSDL / CDSL;
- Evaluating performance and service standards of the Registrar and Share Transfer Agent of the Company;
- Monitors compliance with Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001 including any amendment thereof;
- To review Dematerialization Status of the Company;
- Any other matter as may be deemed fit for consideration of the Committee.

Composition of and Attendance at meeting of Stakeholders' Relationship Committee

During the period under review, the Committee held four meetings, attendance pattern of which is given below:

Name of the Directors	Designation	Position Held	No. of Meetings	
			Held	Attended
Mr. K S Mehta	Independent Director	Chairman	4	4
Mr. S N Agarwal	Director	Member	4	3
Mr. Vineet Agarwal	Managing Director	Member	4	4

III. Compensation/ Nomination and Remuneration Committee

(Formerly known as Compensation/ Remuneration Committee)

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

Terms of Reference

- Determining / recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Determining / recommending the criteria for qualifications, positive attributes and independence of Directors;
- Identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal;
- Reviewing and determining all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc.;
- Reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria;
- Determining policy on service contracts, notice period, severance fees for Directors and Senior Management;
- Evaluating each Director's performance and performance of the Board as a whole;
- To devise a policy on Board diversity;
- To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme including:
 - the quantum of options to be granted under Employees' Stock Option Scheme per employee and in aggregate;
 - the conditions under which option vested in employees may lapse in case of termination of employment for misconduct;
 - the exercise period within which the employee should exercise the option, and that the option would lapse on failure to exercise the option within the exercise period;
 - the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;
 - the right of an employee to exercise all options vested in him at one time or various points of time within the exercise period;
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable

Composition of and Attendance at meeting of Compensation/ Nomination & Remuneration Committee

During the period under review, the Committee held four meetings. The composition of the Committee and attendance at its meeting is as follows:

Name of the Directors	Designation	Position Held	No. of Meetings	
			Held	Attended
Mr. S M Datta	Independent Director	Chairman	4	4
Mr. O Swaminatha Reddy	Independent Director	Member	4	3
Mr. Ashish Bharat Ram	Independent Director	Member	4	4
Mr. M P Sarawagi	Director	Member	4	3

IV. Share Transfer Committee

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

The Committee inter alia deliberates upon applications for transfer, transmission, split, consolidation of share certificates and cancellation of any share certificate etc. The Committee is authorized to sign, seal or issue any new share certificate as a result of transfer, consolidation, splitting or in lieu of share certificates lost, defaced or destroyed.

The Committee meets every fortnight to approve the share transfers and other related matters.

Composition of meeting of Share Transfer Committee

Name of the Directors	Designation	Position Held
Mr. D. P. Agarwal	Vice Chairman & Managing Director	Chairman
Mr. Vineet Agarwal	Managing Director	Member
Mr. M. P. Sarawagi	Director	Member

V. Corporate Social Responsibility Committee

Pursuant to Section 135 of the Companies Act, 2013 notified vide Official Gazette dt. 30th August, 2013, every Company having net worth of Rupees Five Hundred Crores or more or turnover of rupees one thousand crore or more or net profit of rupees five crore or more during any financial year will be required to constitute a Corporate Social Responsibility Committee of the Board of Directors consisting of three or more directors, at least one of whom will be an independent director.

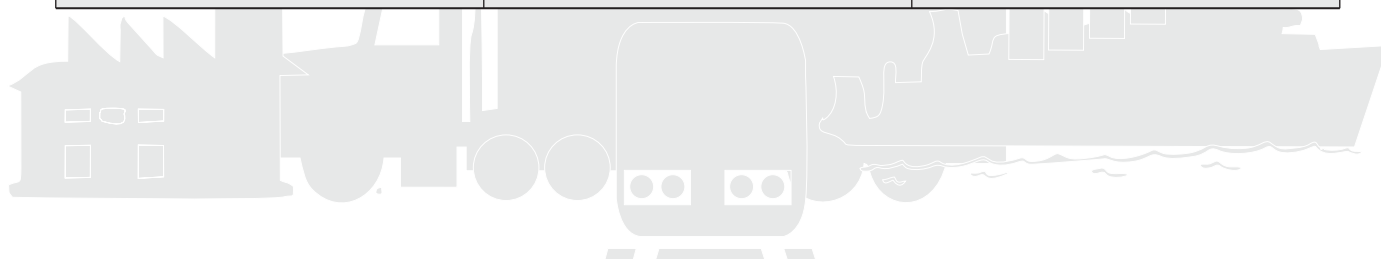
Accordingly, the Board, in its meeting held on 24th May, 2014 has formed a Corporate Social Responsibility Committee to implement, monitor and review CSR activities of the Company.

Terms of Reference

- Formulate and recommend to the Board Corporate Social Responsibility Policy including any modification thereto which shall indicate the activities to be undertaken by the Company as detailed in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities referred to in above clause;
- Approve the content of the CSR Policy & such policy shall be disclosed on the website of the Company & also in the Directors Report;
- Ensure that the activities as are included in Corporate Social Responsibility Policy of the Company are undertaken by the Company;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

COMPOSITION

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



VI. Finance Committee

The Company has a Finance Committee comprising of two Executive Directors and Three Non-Executive Directors.

Terms of Reference

- To approve opening and operation of Bank Accounts, execution of Power of Attorneys;
- To authorize officers of the Company in the matter of availment of secured and unsecured loans;
- To approve signing of agreements with the regulatory authorities;
- To authorize officers of the Company for performing acts required under various laws.

Composition

Name of the Directors	Designation	Position Held
Mr. S N Agarwal	Director	Chairman
Mr. O Swaminatha Reddy	Independent Director	Member
Mr. K S Mehta	Independent Director	Member
Mr. D P Agarwal	Vice Chairman & Managing Director	Member
Mr. Vineet Agarwal	Managing Director	Member

Disclosures & Policies

I. Related Party Transactions

The Company has following strategy in regard to disclosure of the related party transactions to the Audit Committee:

- o A Statement in the summary form containing transactions with related parties is placed periodically before the Audit Committee.
- o There are no material individual transactions with related parties, which are not in the normal course of business or not on an arm's length basis.

There are no materially significant transactions made by the Company with its Promoters, Directors or Management or relatives etc. that may have potential conflict with the interest of the Company at large.

II. Compliance By The Company

There has neither been any non-compliance of any legal provision of applicable law, nor any penalty, stricture imposed by the stock exchanges or SEBI or any other authority, on any matters related to capital market.

III. Risk Management Policy

Your Company follows a comprehensive system of Risk Management. The Company adopted a definite Risk Management Policy. It ensures that all the Risks are timely defined and mitigated in accordance with the well-structured Risk Management Process. The Audit Committee and Board periodically reviews the Risk Management Policy & Process thereof.

IV. Whistle Blower Policy/Vigil Mechanism

The Audit Committee has adopted a Whistle-Blower Policy/Vigil Mechanism which provides a formal mechanism for all employees as well as directors of the Company & its subsidiaries and associates to report their genuine concerns or grievances and instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or make protective disclosures to the Ombudsperson about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company affirms that no employee/director of the Company or its subsidiaries and associates has been denied access to the Audit Committee.

V. Corporate Social Responsibility Policy

As a corporate entity, the Company is committed towards sustainability and to move ahead in this direction in an organized manner & in compliance with Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has formed a Corporate Social Responsibility Policy (CSR Policy) to implement and monitor the CSR activities of the Company.

The Policy is also available on the website of the Company www.tcil.com.

Shareholder Information

Modes of Communication

The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, media releases, Company's website and subject specific communications.

Detailed FAQs (Frequently Asked Questions) giving details about the Company and its shares is also uploaded on the Company's website under the heading 'Investor Relations'.

Financial Results	The quarterly, half yearly and annual results of the Company are normally published in Hindu Business Line & Andhra Prabha. The said results alongwith press releases made by the Company from time to time are duly displayed on Company's website www.tcil.com . Presentations made to Company's investors and analysts are also displayed on Company's website.
Website	Pursuant to Clause 54 of the Listing Agreement the Company's website www.tcil.com contains a dedicated functional segment called 'INVESTOR RELATION' where all the information needed by shareholders is available including shareholding pattern, financials and Annual Reports.
Annual Report	Annual Report is circulated to the members and other stakeholders including Auditors, Equity Analysts etc. Further, the Management Discussion and Analysis (MDA) Report, highlighting operations, business performance, financial and other important aspects of the Company's functioning, forms an integral part of the Annual Report.
General Reminders to Shareholders	In its quest to provide complete shareholders satisfaction & to service them in the best possible manner, reminders for unpaid dividend and exchange of old share certificate/demat of shares are sent to the shareholders as per records twice a year so that they can claim their unpaid amounts or can get their new certificates/get the certificates dematerialized to avail advantages of demat mode.
E-mail ID for Investors	<p>Following designated E-mail IDs of the Compliance Officer exclusively given on the website for addressing shareholders' grievances/queries:</p> <p>a. archana.pandey@tcil.com b. secretarial@tcil.com</p> <p>As a responsible citizen, your Company strongly urges you to support the Green Initiative by giving positive consent by registering/updating your email addresses with us by sending an E-Mail to the above mentioned E-Mail IDs or with the Depository Participants in case of dematerialized shares for the purpose of receiving soft copies of various communications including the Annual Reports.</p>

Company Registration Details

The Company is registered with Registrar Of Companies, Hyderabad, Andhra Pradesh. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L70109AP1995PLC019116.

General Body Meetings

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

Financial year ended	Date & Time	Venue	Special Resolution Passed
Annual General Meetings (AGMs)			
31 st March, 2013	25 th July, 2013 11:00 AM	Surana Udyog Hall, The Federation of Andhra Pradesh, Chambers of Commerce & Industry, 11-6-841, Red Hills Hyderabad-500004	None
31 st March, 2012	26 th July, 2012 11:00 AM	-do-	None
31 st March, 2011	28 th July, 2011 11:30 AM	-do-	Payment of commission to the Non- Executive Directors of the Company, for a period of five years commencing from 1 st April, 2011 and authorizing the Board to determine the amount upto 0.50% of Net Profits of the Company.
Extraordinary General Meetings (EGMs)			
31 st March, 2011	10 th July, 2010 10:00 AM	-do-	Approval of the proposed scheme of arrangement with or without modifications between M/s Transport Corporation of India Ltd., M/s TCI Developers Ltd. & their respective Shareholders & Creditors.

Annual General Meeting 2014

The 19th Annual General meeting of the Company is scheduled to be held on 23rd July, 2014, as detailed hereunder:

Date	23 rd July, 2014
Day	Wednesday
Time	10:30 AM
Venue	Surana Udyog Hall, the Federation of Andhra Pradesh Chambers of Commerce and Industry, 11-6-841, Red Hills, Hyderabad-500004

Book Closure

The dates of Book Closure are from 19th July, 2014 to 23rd July, 2014 (both days inclusive) to determine the members entitled to the Final Dividend for Financial Year 2013-14.

Postal Ballot

During the Financial Year 2013-14, there was no resolution passed through Postal Ballot system.

Financial Calendar

2013-14	Results were announced on
First Quarter ended 30 th June, 2013	25 th July, 2013
Second Quarter & half year ended 30 th September, 2013	31 st October, 2013
Third Quarter & nine months ended 31 st December, 2013	28 th January, 2014
Fourth Quarter & year ended 31 st March, 2014	25 th May, 2014

2014-15	Results are likely to be announced on (Tentative & Subject to Change)
First Quarter ended 30 th June, 2014	23 rd July, 2014
Second Quarter & half year ended 30 th September, 2014	31 st October, 2014
Third Quarter & nine months ended 31 st December, 2014	29 th January, 2015

Unclaimed Dividends

As per the Companies Act, 1956, dividends that are unclaimed for a period of seven years, statutorily gets transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government and thereafter cannot be claimed by investors. To ensure maximum disbursement of unclaimed dividend, the Company sends reminders to the concerned shareholders, before transfer of dividend to IEPF.

During the year, Company has transferred following dividends to the IEPF:

Name of Dividend A/c	Amount (Rs.)	Date of Transfer
Final Dividend A/c 2005-06	933,355/-	12 th December, 2013
Interim Dividend A/c 2006-07	441,697/-	3 rd April, 2014

The unclaimed Final Dividend of 2006-07 is due for transfer on 29th August, 2014. In view of this, the Company has already given reminder to the Members of the Company, who have not yet en-cashed their dividend warrant(s), and those member may write to the Company immediately.

Due dates for Transfer of Unclaimed Dividend to IEPF

Year	Nature of Dividend	Date of Declaration	Due Date for Transfer to IEPF
2006-07	Final	25 th July, 2007	29 th August, 2014
2007-08	Interim	24 th January, 2008	28 th February, 2015
2007-08	Final	29 th July, 2008	2 nd September, 2015
2008-09	Final	22 nd July, 2009	26 th August, 2016
2009-10	Interim	22 nd January, 2010	26 th February, 2017
2009-10	Final	21 st July, 2010	25 th August, 2017
2010-11	Interim	20 th January, 2011	24 th February, 2018
2010-11	Final	28 th July, 2011	1 st September, 2018
2011-12	Interim	2 nd February, 2012	9 th March, 2019
2011-12	Final	26 th July, 2012	30 th August, 2019
2012-13	Interim	29 th January, 2013	5 th March, 2020
2012-13	Final	25 th July, 2013	31 st August, 2020

Shareholding Pattern as on 31st March, 2014

Category	No. of Shareholders	No. of Share Held	% total to No. of Shares	No. of Shares Dematerialized	% of Shares Dematerialized
Indian Promoter Group	17	50,600,940	69.36	50,600,940	69.36
Mutual Fund/UTI	01	500	0.00	0	0.00
Financial Institution/Bank	09	55,934	0.07	35,254	0.04
Foreign Institutional Investors	09	462,982	0.63	457,462	0.62
Bodies Corporate	464	2,877,617	3.94	2,828,812	3.87
Individuals:					
-holding nominal share capital <=Rs. 1 Lakh	18,728	8,779,020	12.03	6,552,885	8.98
-holding nominal share capital > Rs. 1 Lakh	10	5,442,727	7.46	5,442,727	7.46
Non Resident Indian	740	1,244,605	1.70	307,835	0.42
Overseas Corporate Bodies	01	2,030,965	2.78	0	0
Clearing Member	137	177,219	0.24	177,219	0.24
Hindu Undivided Families	319	1,275,671	1.74	1,275,671	1.74
GRAND TOTAL	20,435	72,948,180	100	67,678,805	92.73



Category of Shareholding as on 31st March, 2014

Category	No. of holders	% to Total holders	Total Shares	% to Equity
NSDL	8,252	40.38	64,715,321	88.71
CDSL	3,313	16.21	2,963,484	4.06
Physical	8,870	43.40	5,269,375	7.22
TOTAL	20,435	100.00	72,948,180	100.00

Distribution of shareholding as on 31st March, 2014

Share Holding of Nominal Value (Rs.)	No. of Share Holders	% of Total Holders	Share Amount (In Rs.)			Total Share Amount	% of Equity
			Physical	NSDL	CDSL		
Up to 5,000	19,763	96.712	4,774,370	5,015,282	1,790,948	11,580,600	7.938
5,000 -10,000	338	1.654	118,500	1,552,530	823,182	2,494,212	1.710
10,000 -20,000	168	0.822	113,790	1,877,704	515,142	2,506,636	1.718
20,000 -30,000	40	0.196	0	718,592	319,716	1,038,308	0.712
30,000 -40,000	34	0.166	33,500	1,064,720	140,498	1,238,718	0.849
40,000-50,000	18	0.088	0	777,626	47,730	825,356	0.566
50,000-100,000	37	0.181	87,330	2,201,228	408,950	2,697,508	1.849
100,000 and above	37	0.181	5,411,260	166,222,960	1,880,802	123,515,022	84.659
Grand-Total	20,435	100.00	10,538,750	129,430,642	5,926,968	145,896,360	100.00

Listing

The Company's securities are listed on the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). Following are the details of the Company's shares:

ISIN : INE688A01022

Scrip Code : NSE-TCI & BSE-532349

Listing Fees to Stock Exchanges

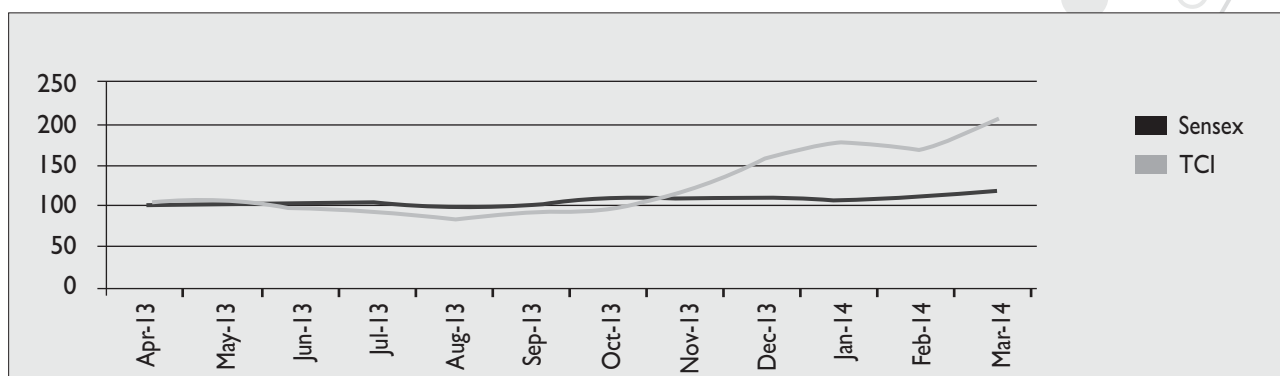
The Company has paid the Listing Fees for the Financial Year 2013-2014 to the above Stock Exchanges.

Custodial Fees to Depositories

The Company has paid custodial fees for the Financial Year 2013-2014 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Share- Market Information

The stock performance of TCI scrip during the financial year vis a vis BSE is plotted under:



Share Price Data

The monthly high and low prices and volumes of shares of the Company at Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE) for the Financial Year 2013 - 14 are as under:

Month	Bombay Stock Exchange			National Stock Exchange		
	High	Low	Volume (No. of Shares)	High	Low	Volume (No. of Shares)
April, 2013	58.00	50.10	37,821	58.60	51.30	147,653
May, 2013	61.20	50.75	91,192	62.00	51.00	195,331
June, 2013	57.10	49.00	37,110	57.90	50.15	113,045
July, 2013	54.05	46.20	18,779	54.90	43.95	157,606
August, 2013	56.00	44.05	16,432	55.95	44.00	149,235
September, 2013	52.55	44.00	107,081	53.00	44.30	609,891
October, 2013	54.60	48.25	68,619	54.40	48.55	202,315
November, 2013	67.90	50.25	469,617	68.40	50.80	1,067,900
December, 2013	89.75	58.10	1,057,878	89.50	58.00	7,141,532
January, 2014	109.90	84.20	5,232,086	110.35	84.20	11,576,387
February, 2014	102.70	86.50	948,359	102.50	87.10	1,703,799
March, 2014	116.00	89.05	1,934,385	116.40	89.10	4,553,781

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

Registrar and Transfer Agents:

M/s Bigshare Services Pvt Ltd.

E-2/3, Ansa Industrial Estate, Saki Vihar Road,
Sakinaka, Andheri (E), Mumbai – 400 072.

Tel: 022 4043 0200 **Fax:** 022 2847 5207

E-Mail: babu@bigshareonline.com

Compliance Certificate of the Auditor

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

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

Address for Correspondence

All Shareholders' correspondence should be forwarded to M/s Bigshare Services Pvt. Ltd., the Registrar and Transfer Agents of the Company or to the Secretarial Department at the Corporate Office of the Company at the addresses mentioned below:

M/s Bigshare Services Pvt Ltd.

E-2/3, Ansa Industrial Estate, Saki Vihar Road,
Sakinaka, Andheri (E), Mumbai – 400 072.

Tel: 022 4043 0200 **Fax:** 022 2847 5207

E-Mail: babu@bigshareonline.com

The Company Secretary

Transport Corporation of India Ltd.

Corporate Office,

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

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

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

Website: www.tcil.com



Declaration by the CEO Under Clause 49 of the Listing Agreement Regarding Adherence to the Code of Conduct

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

For **Transport Corporation of India Limited**

Place : Gurgaon

Date : 24th May, 2014

D. P. Agarwal

Vice Chairman Managing Director

Auditors' Certificate on Corporate Governance

We have examined the compliance of conditions of Corporate Governance by Transport Corporation of India Ltd. during the year ended 31st March, 2014 in accordance with the provisions of Clause 49 of the Listing Agreements executed by the Company with Stock Exchanges where equity shares of the Company are listed.

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

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

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

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

Chartered Accountants
Firm's Regn. No. 304045E

R.S. Agarwala

Partner
Membership No. 005534

Camp: Gurgaon

Date : 24th May, 2014

Independent Auditors' Report

To the Members of Transport Corporation of India Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of Transport Corporation of India Ltd. ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information in which are incorporated the audited accounts of the TCI Seaways division and the branches in Nepal as audited by other auditors.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a.) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b.) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us. The Branch Auditors' Reports have been forwarded to us and appropriately dealt with.
 - c.) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us;
 - d.) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act, and
 - e.) on the basis of written representations received from the directors as on 31st March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of section 274(1)(g) of the Act.

For R. S. Agarwala & Co.

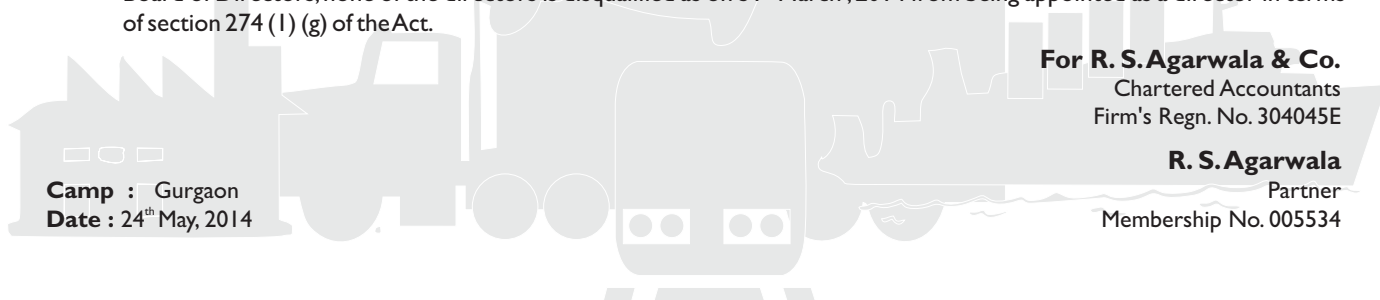
Chartered Accountants
Firm's Regn. No. 304045E

R. S. Agarwala

Partner

Membership No. 005534

Camp : Gurgaon
Date : 24th May, 2014



Annexure to Independent Auditors' Report

Referred to in paragraph I under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date.

1. The Company has maintained records showing full particulars including quantitative details and situation of fixed assets. We are informed that a test physical verification of these assets was carried out by the management during the year and no material discrepancies were noticed.
2. Physical verification was conducted by the management in respect of inventories at reasonable intervals. The Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification. The procedures followed by the management for such physical verification are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
3. The Company has not granted or taken during the year any loans secured or unsecured from companies, firm or other parties covered in the register maintained under Section 301 of the Act.
4. There is an adequate internal control system commensurate with the size and nature of the Company's business for the purchase of inventories, fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system, nor we have been informed of any such instance.
5. (a) To the best of our knowledge and belief and according to the information and explanations given to us, the particulars of contracts or arrangements that need to be entered into the register in pursuance of Section 301 of the Act, have been so entered.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered into the register in pursuance of Section 301 of the Act, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has complied with the provisions of Sections 58A, 58AA and other relevant provisions of the Companies Act, 1956 and the rules framed thereunder with regard to deposits accepted from the public.
7. The Company has appointed a firm of Chartered Accountants at the TCI Seaways Division to do the internal audit regularly. At other places the in-house internal audit department of the Company conducted internal audit. The internal audit system is being constantly reviewed and strengthened to commensurate with the size and nature of Company's business.
8. We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209(1) (d) of the Act in respect of Electricity generation. We are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of such records.
9. (a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, custom duty and other material statutory dues as applicable with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of Excise Duty, Trade Tax, Stamp Duty, Employees' State Insurance and Labour Laws as at 31st March, 2014 which have not been deposited on account of a dispute are as under:

Nature of Dues	Amount (Rs. in lacs)	Forum where pending
Trade Tax	149	Various Authority
Labour laws	94	Civil Court
Stamp Duty	40	Chief Controlling Revenue Authority
Employees' State Insurance	29	Supreme Court
Excise Duty	27	Central Excise & Service Tax Appellate Tribunal

10. The Company has no accumulated losses as at 31st March, 2014 and has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

11. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or banks or debenture holders as at the balance sheet date.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments. The investments in shares, securities, debentures etc. are held by the Company in its own name.
15. In our opinion, and according to the information and explanations given to us, the terms and conditions on which the Company has given guarantee for loans taken by others from banks or financial institutions, are not prima facie prejudicial to the interest of the Company.
16. In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
17. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, funds raised on short-term basis have not been used for long-term investment.
18. The Company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under section 301 of the Act.
19. There are no debentures outstanding at the year end.
20. The Company has not raised any money by public issues during the year.
21. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by management.

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

R. S. Agarwala
Partner
Membership No. 005534

Camp : Gurgaon
Date : 24th May, 2014



Balance Sheet As at 31st March 2014

Particulars	Note	As at 31 st March 2014 Rupees	As at 31 st March 2013 Rupees
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	145,896,360	145,652,000
Reserves and Surplus	2	4,419,266,987	3,903,350,761
		4,565,163,347	4,049,002,761
Non-Current Liabilities			
Long-Term Borrowings	3	356,375,924	580,567,938
Deferred Tax Liabilities (Net)	4	327,020,000	313,920,000
		683,395,924	894,487,938
Current Liabilities			
Short-Term Borrowings	5	2,228,690,420	2,323,031,505
Trade Payables	6	631,949,925	705,323,125
Other Current Liabilities	7	606,746,694	521,756,768
Short-Term Provisions	8	358,657,454	351,201,891
		3,826,044,493	3,901,313,289
TOTAL		9,074,603,764	8,844,803,988
ASSETS			
Non-Current Assets			
Fixed Assets	9		
Tangible Assets		3,785,514,184	3,840,519,650
Intangible Assets		50,377,513	73,815,114
Capital Work-in-Progress		182,191,296	29,725,856
Non-Current Investments	10	451,681,752	332,285,116
Long-Term Loans and Advances	11	353,957,192	243,884,973
Other Non-Current Assets	12	7,506,879	7,436,683
		4,831,228,816	4,527,667,392
Current Assets			
Inventories	13	16,961,071	21,478,714
Trade Receivables	14	3,460,849,566	3,562,143,162
Cash and Bank Balances	15	172,500,258	164,836,519
Short-Term Loans and Advances	16	588,579,666	564,147,804
Other Current Assets	17	4,484,387	4,530,397
		4,243,374,948	4,317,136,596
TOTAL		9,074,603,764	8,844,803,988

THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

I-32

In terms of our Report of even date

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

S M Datta
Chairman

R S Agarwala
Partner
Membership No. 005534
Camp : Gurgaon
Date : 24th May, 2014

Vineet Agarwal
Managing Director
Place : Gurgaon
Date : 24th May, 2014

For and on behalf of the Board

O Swaminatha Reddy
Director

Chander Agarwal
Joint Managing Director

K S Mehta
Director

A K Bansal
Group CFO &
Company Secretary

D P Agarwal
Vice Chairman &
Managing Director

Ashish Tiwari
Group Head Account
& Taxation

Statement of Profit and Loss for the Year Ended 31st March 2014

Particulars	Note	As at 31 st March 2014 Rupees	As at 31 st March 2013 Rupees
REVENUE			
Revenue from Operations	18	20,272,681,376	19,512,348,817
Other Income	19	57,144,311	53,984,140
TOTAL REVENUE		20,329,825,687	19,566,332,957
EXPENSES			
Operating Expenses	20	16,411,875,073	15,803,417,688
Employee Benefits Expense	21	1,125,550,119	1,066,290,404
Finance Costs	22	296,688,245	321,744,090
Depreciation and Amortization Expense	9	424,266,949	420,781,094
Other Expenses	23	1,241,961,424	1,193,781,980
TOTAL EXPENSES		19,500,341,810	18,806,015,256
Profit Before Exceptional Items and Tax		829,483,877	760,317,701
Exceptional Items		-	3,745,277
Profit Before Tax		829,483,877	756,572,424
Tax Expense			
Current Tax		187,300,000	232,395,000
Deferred Tax		13,100,000	(3,500,000)
Taxes for earlier years		8,949,999	8,224,694
Profit for the year		620,133,878	519,452,730
Earning Per Equity Share of Rs. 2 Each			
Basic	28	8.51	7.13
Diluted		8.46	7.11
THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS	1-32		

In terms of our Report of even date

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

R S Agarwala
Partner
Membership No. 005534
Camp : Gurgaon
Date : 24th May, 2014

S M Datta
Chairman

Vineet Agarwal
Managing Director

Place : Gurgaon
Date : 24th May, 2014

For and on behalf of the Board

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Group CFO &
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Vice Chairman &
Managing Director

Ashish Tiwari
Group Head Account
& Taxation


Cash Flow Statement for the Year Ended 31st March 2014

Particulars	As at 31 st March 2014 Rupees in Lacs	As at 31 st March 2013 Rupees in Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit and Loss	8,294.84	7,603.18
Adjustments for:		
Depreciation	4,207.81	4,207.81
Loss (Profit) on sale of Fixed Assets	86.50	(122.91)
Loss (Profit) on sale of Investment	6.43	0.00
Lease Rent Payments	0.21	0.21
Interest Payments	2,966.88	3,217.44
Interest Received	(23.68)	(167.58)
Dividend Income	(395.97)	(61.76)
	6,848.19	7,073.22
Operating profit before Working Capital changes	15,143.03	14,676.39
Adjustments For:		
Trade Receivables & Other Receivables	1,006.73	(3,170.45)
Inventories	45.18	(18.42)
Trade Payable and Other Payable	98.09	558.77
Cash Generation From operations	16,293.02	12,046.29
(Direct Taxes Paid)/Refund received	(2,039.75)	(1,874.36)
NET CASH FROM OPERATING ACTIVITIES	14,253.27	10,171.93
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(6,981.18)	(5,951.93)
Sale of Fixed Assets	1,946.27	430.03
Purchase of Investments	(1,204.63)	(517.35)
Sale of Investments	4.23	219.49
Interest Received	23.68	167.58
Dividend Received	395.97	61.76
Lease Rent Payments	(0.21)	(0.21)
Loans and Advances	(1,345.04)	(1,291.24)
NET CASH FROM INVESTING ACTIVITIES	(7,160.92)	(6,881.88)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issuance of Share Capital	76.15	95.20
Short Term Borrowings (Net)	(943.41)	2,641.19
Proceeds from Term Borrowings	3,899.71	3,384.95
Repayment of Term Borrowings	(6,143.29)	(4,996.18)
Interest Paid	(2,966.88)	(3,217.44)
Payment of Dividend	(801.73)	(727.59)
Payment of Dividend Tax	(136.25)	(118.03)
NET CASH FROM FINANCING ACTIVITIES	(7,015.71)	(2,937.90)
NET INCREASE IN CASH & CASH EQUIVALENT(A+B+C)	76.64	352.15
CASH & CASH EQUIVALENT AS ON 31 st March 2013	1,648.36	1,296.21
CASH & CASH EQUIVALENT AS ON 31 st March 2014	1,725.00	1,648.36

In terms of our Report of even date

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

R S Agarwala
Partner
Membership No. 005534
Camp : Gurgaon
Date : 24th May, 2014

S M Datta
Chairman

Vineet Agarwal
Managing Director

Place : Gurgaon
Date : 24th May, 2014

For and on behalf of the Board

O Swaminatha Reddy
Director

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A K Bansal
Group CFO &
Company Secretary

D P Agarwal
Vice Chairman &
Managing Director

Ashish Tiwari
Group Head Account
& Taxation

Notes to the Financial Statements

I. SHARE CAPITAL

Particulars	As at 31 st March 2014 Rupees	As at 31 st March 2013 Rupees
Authorised:		
100,000,000 Equity Shares of Rs 2 Each	200,000,000	200,000,000
500,000 Preference Shares of Rs 100 Each	50,000,000	50,000,000
	250,000,000	250,000,000
Issued, Subscribed and Paid up:		
72,948,180 Equity Shares of Rs.2 Each Fully Paid up (72,826,000 In Previous Year)	145,896,360	145,652,000

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

Reconciliation of the Number of Shares Outstanding

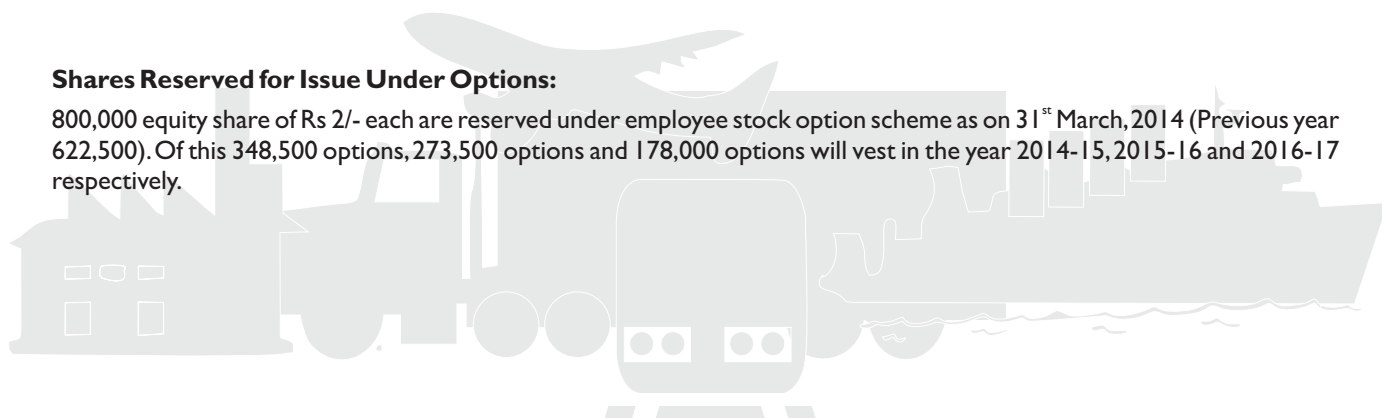
Particulars	As at 31 st March 2014		As at 31 st March 2013	
	Numbers of Shares	Amount in Rupees	Numbers of Shares	Amount in Rupees
Shares at the Beginning of the Year	72,826,000	145,652,000	72,715,190	145,430,380
Add: Allotted under Employee Stock Option Scheme	122,180	244,360	110,810	221,620
Shares at the end of the Year	72,948,180	145,896,360	72,826,000	145,652,000

Details of Shareholders Holding More Than 5% Shares:

Name of Shareholders	As at 31 st March 2014		As at 31 st March 2013	
	Numbers of Shares	Amount in Rupees	Numbers of Shares	Amount in Rupees
Bhoruka Finance Corporation of India Limited	15,869,679	21.75	15,869,679	21.79
Bhoruka International (P) Limited	10,561,755	14.48	10,561,755	14.50
Mr D.P Agarwal	4,974,995	6.82	4,974,995	6.83
TCI India Limited	4,045,564	5.55	4,045,564	5.56
FDI Funds (Mauritius) (Non Promoter Group)	-	-	4,595,028	6.31
Mr Radhakishan Damani	3,878,702	5.32	-	-

Shares Reserved for Issue Under Options:

800,000 equity share of Rs 2/- each are reserved under employee stock option scheme as on 31st March, 2014 (Previous year 622,500). Of this 348,500 options, 273,500 options and 178,000 options will vest in the year 2014-15, 2015-16 and 2016-17 respectively.



2. RESERVES & SURPLUS

Particulars	As at 31 st March 2014 Rupees	As at 31 st March 2013 Rupees
Capital Redemption Reserve		
As per last Balance Sheet	19,400,000	19,400,000
Securities Premium Reserve		
As per last Balance Sheet	536,926,683	527,628,034
Additions during the year (ii)	7,370,853	9,298,649
	544,297,536	536,926,683
Revaluation Reserve		
As per last Balance Sheet	144,359,397	144,397,373
Less : Depreciation on revalued amount (i)	37,976	37,976
	144,321,421	144,359,397
Share Options Outstanding Account		
As per last Balance Sheet	21,650,249	20,759,220
Add : Created against stock option granted during the year (iii)	10,101,500	9,030,000
Less : Transferred to Security Premium Reserve (iv)	3,517,213	4,496,469
Less : Reversed on cancellation of options not exercised	7,181,037	3,642,502
	21,053,499	21,650,249
General Reserve		
As per last Balance Sheet	2,937,700,000	2,527,700,000
Add : Transferred from Statement of Profit and Loss	420,000,000	410,000,000
	3,357,700,000	2,937,700,000
Tonnage Tax Reserve		
As per last balance sheet (Utilized) (v)	147,800,000	132,800,000
Add : Transferred from Statement of Profit and Loss	50,000,000	15,000,000
	197,800,000	147,800,000
Surplus As Per Statement of Profit and Loss		
As per last Balance Sheet	95,514,432	86,038,252
Add : Profit for the year	620,133,878	519,452,730
Less : Interim Dividend on Equity Shares	36,477,798	29,130,272
(Dividend Per Share Rs 0.50 (P.Y. Rs 0.40)		
Proposed Dividend on equity shares	58,358,544	43,695,600
(Dividend Per Share Rs 0.80 (P.Y. Rs 0.60)		
Tax on Dividend	16,117,437	12,150,678
Transferred to :		
General Reserve	420,000,000	410,000,000
Tonnage Tax Reserve	50,000,000	15,000,000
Closing Balance	134,694,531	95,514,432
Total	4,419,266,987	3,903,350,761

Note:

- (i) Transferred to Statement of Profit and Loss being depreciation provided on revalued amount.
- (ii) On allotment of equity shares under Employees' Stock Option Scheme.
- (iii) In respect of options granted under the Employees' Stock Option Scheme and in accordance with the guidelines issued by Securities and Exchange Board of India the accounting value of options (based on market value of share on the date of grant of options minus option price) is accounted as deferred employee compensation, which is amortised on a straight line basis over the vesting period. Consequently Employee benefits expenses includes Rs. 28,96,277 (Previous Year Rs 72,03,499) being amortisation of deferred employee compensation
- (iv) Transferred to Security Premium Reserve on allotment of equity shares during the year under Employees' Stock Option Scheme.
- (v) Amount utilized for acquisition of Ships.

3. LONG TERM BORROWINGS

Particulars	Non-Current		Current (Note-7)	
	As at 31 st March 2014 Rupees	As at 31 st March 2013 Rupees	As at 31 st March 2014 Rupees	As at 31 st March 2013 Rupees
Secured				
Term Loans				
From Banks	353,469,365	413,484,571	411,734,266	345,273,482
From Others	2,906,559	167,083,367	45,308,694	72,264,073
Unsecured				
Fixed Deposits (i)	-	-	2,680,000	2,643,000
Total	356,375,924	580,567,938	459,722,960	420,180,555

(i) Rs 16,09,985 from a director (Previous Year 14,97,656)

Other Information Pertaining to Nature of Security and Terms of Repayment

Particulars of Nature of Security	Terms of Repayment	As at 31 st March 2014 Rupees	As at 31 st March 2013 Rupees
Term Loans from Bank :			
1025 nos. of General Cargo Containers and Property at D-29-2-26, Allipuram Ward, Vishakhapatnam	Repayable in 72 monthly installments starting from January 2010. Last installment due in Dec 2015 Rate of Interest 10.40% p.a. as at year end.	18,333,335	37,333,333
Properties situated at (1) Gut no. 623, 624 & 625/1, Village Mahalunge (Ingle), Taluka Khed, Chakan, Distt. Pune and (2) Plot No 18, Block 32, Sy. No. 96/1/A, Auto Nagar, Vanasthalipuram, Ranga Reddy, Hyderabad.	Repayable in 16 quarterly installments starting from June 2011. Last installment due in Mar 2015. Rate of Interest 10.75% p.a. as at year end.	32,500,000	77,500,000
	Repayable in 16 quarterly installments starting from July 2010. Last installment due in Apr 2014. Rate of Interest 10.40% p.a. as at year end.	2,500,000	-
Properties situated at (1) Kharsa no. 8//1, 2, 3 MIN, 4MIN 5MIN, 8MIN, 9/1 MIN. 10/1, 12/2, 13, 1, 9//5, 6/1/1, Village Jhundsarai Viran, Distt. Gurgaon (2) Survey No. - 99/2 & 100/2, Village Pirkaradiya, Tehsil-Sanwer, District-Indore, Madhya Pradesh	Repayable in 24 Quarterly installments starting from January 2015. Last installment due in October 2020. Rate of Interest 10.25% p.a. as at year end.	100,000,000	-
Secured by first charge on the mortgage of M.V. TCI Prabhu	Repayable in 36 monthly installments starting from November 2013. Last installment due in October 2016. Rate of Interest 10.75% p.a. as at year end.	93,416,501	-
Trucks and Cars acquired against individual loan	Repayable in monthly installments	518,453,795	643,924,720
SubTotal		765,203,631	758,758,053
Term Loans from Others :			
Land including Windmill of 1.50 KW installed thereon at Jharandi (Maharashtra)	Repayable in 23 monthly installments starting from Sept 2009. Last installment due in March 2014. Rate of Interest 12% p.a. as at year end.	-	29,655,000
(1) Trucks and (2) Secured by first charge on the mortgage of M.V. TCI Prabhu	Repayable in monthly installments	11,722,941	143,694,305
Trucks acquired against individual loan	Repayable in monthly installments	36,492,312	65,998,135
Sub-Total		48,215,253	239,347,440
Total		813,418,884	998,105,493

4. DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31 st March 2014 Rupees	As at 31 st March 2013 Rupees
Difference between book and tax depreciation	352,604,226	338,062,000
Disallowances under the Income Tax Act	(25,584,226)	(24,142,000)
	327,020,000	313,920,000

5. SHORT TERM BORROWINGS**Secured**

Working Capital Loans

From Bank (i)

1,928,076,152

2,022,404,004

Unsecured

Other Loans

From Banks

300,000,000

300,000,000

From Directors

614,268

627,501

Total**2,228,690,420****2,323,031,505****Particulars of nature of security**

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

6. TRADE PAYABLES

Other than Acceptances

631,949,925**705,323,125****7. OTHER CURRENT LIABILITIES**

Current maturities of Long-Term Borrowings

From Banks

411,734,266

345,273,482

From Others

45,308,694

72,264,073

Current maturities of Fixed Deposits

2,680,000

2,643,000

Overdrawn bank balances

6,787,937

4,965,143

Interest accrued but not due on borrowings

14,828,415

12,565,416

Interest accrued but not due on Fixed Deposits

118,730

619,360

Unpaid /Unclaimed dividends

8,028,165

8,340,169

Unclaimed Fixed Deposits

-

166,320

Trade / security deposits

87,942,431

35,383,968

Due to gratuity fund

7,837,703

8,200,545

Payable on purchase of fixed assets

-

5,509,280

Statutory remittances

21,480,353

25,826,012

Total**606,746,694****521,756,768**

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

8. SHORT TERM PROVISIONS

Provisions for Employee Benefits

51,268,919

52,434,844

Others:

Proposed dividend

58,358,544

43,695,600

Tax on proposed dividend

9,918,035

7,426,067

Taxation (net of advance tax)

239,111,956

247,645,380

Total**358,657,454****351,201,891**

9. Fixed Assets

Description of Assets	GROSS BLOCK				DEPRECIATION				NET CARRYING VALUE	
	As at 1 st April 2014	Addition During the Year	Deductions during the year	As at 31 st March, 2014	Up to 31 st March, 2013	For the Year	Adjustment on Deductions	Total Depreciation	31 st March, 2014	31 st March, 2013
Tangible Assets										
Land	742,349,559	8,624,249	-	750,973,808	-	-	-	-	750,973,808	742,349,559
Buildings	820,809,529	83,885,292	734,941	903,959,880	96,925,545	13,457,406	215,631	110,167,320	793,792,560	723,883,984
Ships	786,492,451	-	109,870,952	676,621,499	257,332,326	37,428,220	67,930,710	226,829,836	449,791,663	5,29,160,125
Motor Trucks	2,115,462,095	196,232,159	88,086,762	2,223,607,492	1,163,145,226	244,754,758	83,217,461	1,324,682,523	898,924,969	952,316,869
Vehicles	134,107,847	29,285,171	19,926,264	143,466,754	31,569,746	12,945,378	8,754,684	35,760,440	107,706,314	102,538,101
Plant & Equipment	745,441,767	24,052,128	453,000	769,040,895	265,450,674	44,497,563	179,315	309,768,922	459,271,973	479,991,093
Computers	154,891,570	30,980,728	-	185,872,298	79,503,815	26,096,909	-	105,600,724	80,271,574	75,387,755
Containers	134,565,840	6,434,404	844,047	140,156,197	39,895,330	6,398,541	522,726	45,771,145	94,385,052	94,670,510
Furniture & Fixtures	179,884,493	18,902,271	10,400	198,776,364	83,381,189	10,376,748	1,360	93,756,577	105,019,787	96,503,304
Office Equipments	94,377,369	6,051,068	-	100,428,437	54,490,020	4,255,642	-	58,745,662	41,682,775	39,887,349
Weighing Scales	6,444,856	148,931	-	6,593,787	2,613,855	286,223	-	2,900,078	3,693,709	3,831,001
Sub-Total	5,914,827,376	404,596,401	219,926,366	6,099,497,411	2,074,307,726	400,497,388	160,821,887	2,313,983,227	3,785,514,184	3,840,519,650
Intangible Assets										
Computer Software	146,745,465	369,936	-	147,115,401	72,930,351	23,807,537	-	96,737,888	50,377,513	73,815,114
Capital Work-in-Progress										
Capital	29,725,856	287,987,521	135,522,081	182,191,296	-	-	-	-	182,191,296	29,725,856
Work-in-Progress	6,091,298,697	692,953,858	355,448,447	6,428,804,109	2,147,238,077	424,304,925	160,821,887	2,410,721,115	4,018,082,993	3,944,060,620
Total	6,091,298,697	692,953,858	355,448,447	6,428,804,109	2,147,238,077	424,304,925	160,821,887	2,410,721,115	4,018,082,993	3,944,060,620
Previous Year	5,706,705,395	695,704,203	311,054,902	6,091,298,697	1,906,306,037	420,819,070	179,887,030	2,147,238,077	3,944,060,620	3,800,399,358

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

(b) Depreciation for the year includes Rs. 37,976 in respect of the above revaluations. The net depreciation charged for the year is arrived at as follows:-

	31 st March 2014	31 st March 2013
Depreciation for the Year	424,304,925	420,819,070
Less: transfer from revaluation reserve on account of Depreciation on revalued amount	37,976	37,976
Net Depreciation charged to statement of Profit and Loss	424,266,949	420,781,094

(c) Buildings include those on leasehold land.

10. NON-CURRENT INVESTMENTS

Particulars	As at 31 st March 2014		As at 31 st March 2013	
	Nos.	Rupees	Nos.	Rupees
Long Term Investments (At Cost)				
Trade Investments:				
Fully Paid Equity Shares of Joint Stock Companies				
Unquoted :				
Joint Venture				
Transsystem Logistics International Pvt Ltd of Rs 10 each	3,920,000	39,200,000	3,920,000	39,200,000
Subsidiaries				
TCI Global (Sanghai) Co. Ltd., China (I) (equivalent to Yuan 5,032,958)	-	34,730,436		34,730,436
Transport Co of India (Mauritius) Ltd., of Mauritius Rs 10 each (27000 shares allotted during the year)	63,000	1,106,853	36,000	547,120
TCI Express Pte. Ltd., Singapore of SG \$1 each (ii)		-	38,002	1,304,358
TCI Global Holdings (Mauritius) Ltd. of US \$ 10 each (i) (59500 shares allotted during the year)	573,440	296,561,256	413,940	197,982,706
TCI Properties (Pune) Ltd. of Rs. 10 each	50,000	500,000	50,000	500,000
TCI-CONCOR Multimodal Solutions Pvt. Ltd. (Formerly known as Infinite Logistics Solutions Pvt. Ltd.) Rs. 10 each (2040000 Shares allotted during the year)	3,570,000	35,700,000	1,530,000	15,300,000
Associates				
XPS Cargo Services Ltd. of Rs 10 each	300,000	3,000,000	300,000	3,000,000
TCI Distribution Centres Ltd of Rs. 10 Each	143,700	1,437,000	143,700	1,437,000
Fully Paid Preference Shares of a Associates				
TCI Distribution Centres Ltd - 11% Redeemable Non-Cumulative Preference Share of Rs 100 each	622,000	62,200,000	622,000	62,200,000
Sub-Total		474,435,545		356,201,620
Non-Trade Investment				
Quoted :				
Fully Paid Equity Shares :				
Associate				
TCI Developers Ltd. of Rs. 10 each	100,000	1,000,000	100,000	1,000,000
Others				
Infosys Technologies Ltd. of Rs 5 each	1,200	1,852,020	1,200	1,852,020
Edelweiss Capital Ltd of Rs 1 each	9,820	1,243,342	9,820	1,243,342
Reliance Industries Ltd of Rs 10 each	3,624	2,752,134	3,624	2,752,134
Mutual Funds:				
JM Basic Fund - Units of Rs 33.39 each	149,753	5,000,000	149,753	5,000,000
Debentures or Bonds				
National Highway Authority of India-Bonds of Rs1,000 each	1,236	1,236,000	1,236	1,236,000
Sub-Total		13,083,496		13,083,496

Provision For Diminution in Value

Particulars	As at 31 st March 2014		As at 31 st March 2013	
	Nos.	Rupees	Nos.	Rupees
(I) The Company has made investment in share capital of its overseas wholly owned subsidiaries namely TCI Global (Shanghai) Co. Ltd and Transport Co of India (Mauritius) Ltd aggregating to Rs 3.58 crores (Rs 5.6 Lacs made during year). The net worth of these subsidiaries has substantially eroded because of losses incurred from year-to-year. Full provision has been made for diminution in the value of the investment.		(35,837,289)		(37,000,000)

Particulars	As at 31 st March 2014		As at 31 st March 2013	
	Nos.	Rupees	Nos.	Rupees
(ii) The Company has made investment of Rs 22.29 lacs (Rs 9.25 lacs made during the year) in share capital of its wholly owned subsidiary TCI Express Pte Limited, Singapore. The subsidiary has discontinued operations during the year and its name has since been struck off by the regulatory authority in Singapore. Accordingly the entire investment has been written off during the year net of repayment received and provision for diminution in value made in earlier year.				
Sub-Total		(35,837,289)		(37,000,000)
Total		451,681,752		332,285,116
Market value of quoted investments		26,027,712		25,053,372
11. LONG TERM LOANS & ADVANCES				
Unsecured				
Capital advances		213,443,080		67,629,524
Loan and advances to subsidiaries		-		7,238,530
Advances & deposits with others		152,869,223		176,786,630
		366,312,303		251,654,684
Considered good		353,957,192		243,884,973
Considered doubtful		12,355,111		7,769,711
Less: Provision for doubtful advances & deposits		(12,355,111)		(7,769,711)
Total		353,957,192		243,884,973
12. OTHER NON-CURRENT ASSETS				
Deferred Employee Stock Option Compensation		7,506,879		7,436,683
13. INVENTORIES (As taken, valued and certified by the management)				
At lower of cost and net realisable value				
Ship fuels & consumables		16,961,071		21,478,714
14. TRADE RECEIVABLES				
Unsecured				
Outstanding for a period exceeding six months from the due date				
Considered good		259,332,105		225,235,031
Considered doubtful		25,315,536		13,132,359
Less: Provision for doubtful debts		(25,315,536)		(13,132,359)
		259,332,105		225,235,031
Others		3,201,517,461		3,336,908,131
Total		3,460,849,566		3,562,143,162



15. CASH & BANK BALANCES

Particulars	As at 31 st March 2014 Rupees	As at 31 st March 2013 Rupees
Cash on Hand	3,415,751	5,255,351
Balances with Banks		
In Current accounts	141,455,836	121,850,212
In Deposit accounts	19,600,506	29,390,788
Unpaid dividend accounts (Earmarked)	8,028,165	8,340,168
Total	172,500,258	164,836,519

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

16. SHORT TERM LOANS & ADVANCES

Unsecured		
Advances & deposits with Landlords	46,275,232	37,050,444
Security deposits with customers	38,390,222	43,558,278
Loans and advances to subsidiaries	1,491,590	-
Loans and advances to employees	11,589,673	11,017,845
Prepaid expenses	16,170,090	13,738,828
CENVAT credit receivable	11,253,137	7,299,538
Tax deducted at source	382,998,181	383,186,632
Accrued Income	2,757,985	2,203,067
Operational advances	82,469,137	81,408,753
	593,395,247	579,463,385
Considered good	588,579,666	564,147,804
Considered doubtful	4,815,581	15,315,581
Less : Provision for doubtful advances	(4,815,581)	(15,315,581)
Total	588,579,666	564,147,804

17. OTHER CURRENT ASSETS

Deferred employee stock option compensation	4,484,387	4,530,397
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In the opinion of the Board, assets other than fixed assets and non-current investments, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

Particulars	Year ended 31 st March 2014 Rupees	Year ended 31 st March 2013 Rupees
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18. REVENUE FROM OPERATIONS

Freight, Demurrage and Miscellaneous Charges	19,076,196,642	18,470,072,660
Logistics and Other Services	1,125,544,304	967,980,650
Sales	70,940,430	74,295,507
Total	20,272,681,376	19,512,348,817

19. OTHER INCOME

Rent	4,585,590	6,546,370
Dividends from long term investments	39,596,751	6,175,551
Miscellaneous Income	2,931,330	1,813,260
Profit on sale of Ship	-	12,290,649
Unspent Liabilities/Excess Provisions Written Back	5,080,251	4,960,854
Bad Debts and Irrecoverable balances written off earlier, realised	2,187,810	5,439,202
Interest	2,367,919	16,758,254
Exchange Difference	394,660	-
Total	57,144,311	53,984,140

20. OPERATING EXPENSES

Particulars	Year ended 31 st March 2014 Rupees	Year ended 31 st March 2013 Rupees
Freight	13,384,917,851	12,955,874,037
Vehicles' Trip Expenses	1,344,304,528	1,273,368,171
Tyres & Tubes etc.	72,493,928	77,850,274
Warehouse Rent	207,466,613	180,890,833
Warehouse Expenses	384,149,461	318,513,741
Other Transportation Expenses	236,788,359	245,091,481
Claims for Loss & Damages (Net)	6,553,318	4,859,532
Commission	2,386,446	2,272,802
Vehicles' Taxes	42,583,801	37,251,633
Vehicles' and Ship Insurance	34,657,753	30,654,383
Power, Fuel and Water Charges	311,472,565	273,320,619
Stores & Spare Parts Consumed	64,691,026	69,634,788
Port and Survey Expenses	38,285,290	43,076,336
Stevedoring and Cargo Expenses	192,437,357	198,063,374
Wages, Bonus and Other Expenses - Floating Staff	81,423,192	88,011,287
Contribution to Provident & Other funds - Floating Staff	327,369	368,412
Clearing and Forwarding Expenses	6,936,216	4,315,985
Total	16,411,875,073	15,803,417,688

21. EMPLOYEE BENEFITS EXPENSE

Salaries, Wages, Bonus etc.	939,993,187	884,355,944
Contribution to Provident and Other funds	77,030,835	74,534,596
Contribution to Employees' State Insurance	19,388,923	20,128,483
Expenses on Employee Stock Option Schemes	2,896,277	7,203,499
Staff Welfare & Development Expenses	86,240,897	80,067,882
Total	1,125,550,119	1,066,290,404

22. FINANCE COSTS

Interest Expenses	296,688,245	321,744,090
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23. OTHER EXPENSES

(A) Administrative Expenses

Rent	224,223,761	202,153,009
Rate & Taxes	8,913,100	9,976,983
Insurance	12,203,560	11,870,160
Telephone Expenses	33,687,465	36,390,203
Printing & Stationery	35,296,939	37,020,370
Travelling Expenses	152,609,234	141,311,675
Legal Expenses	6,163,909	7,016,483
Postage and Telegram	17,817,658	18,070,897
Electricity Expenses	40,234,864	36,482,341
Bank Charges	14,233,942	14,476,451
Advertisement Expenses	3,580,765	7,960,952
Office Maintenance and Security Expenses	118,567,722	112,368,766
E-mail / I. net / Telex Expenses	25,101,835	26,161,316
Consultancy and Internal Audit fee (i)	17,056,381	15,031,902
Conference & Seminar Expenses	12,476,427	11,212,640
Commission & Fee's to Directors	2,789,328	2,449,664
Remuneration to Auditors		
Audit Fees	804,024	794,296
Tax Audit Fees	496,940	494,921
Other Services	-	4,520
Lease Rent Payments	21,050	21,050
Bad Debts and Irrecoverable Balances Written off (ii)	44,554,320	42,514,265
Agricultural Expenses (Net of Income)	1,153,044	1,199,508
Charity and Donations	30,758,426	29,446,854
Loss on Sale of Ship	317,819	-
Loss of Sale of Assets	8,332,236	4,643,121

Particulars	Year ended 31 st March 2014 Rupees	Year ended 31 st March 2013 Rupees
Investment in share of a Subsidiary written off	643,064	-
Exchange Difference	-	3,081
Miscellaneous Expenses	55,618,049	54,271,904
Sub Total	867,655,862	823,347,332

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

(ii) Includes provision of Rs 2,99,54,894 (Previous Year Rs 2,15,47,940).

(B) Repairs & Maintenance Expenses

Motor Trucks	162,287,659	158,169,039
Other Vehicles	32,865,367	29,591,977
Ships	27,312,551	25,349,267
Dry Docking Expenses	49,278,950	64,814,845
Plant & Equipment	31,051,747	20,951,224
Computers	35,867,825	32,895,098
Buildings	35,641,463	38,663,198
Sub Total	374,305,562	370,434,648
Total	1,241,961,424	1,193,781,980

24. RELATED PARTY DISCLOSURES

I. List of Related Parties :				
i	Key Management Personnel : Mr. D. P. Agarwal Mr. Chander Agarwal	Mr. Vineet Agarwal		
ii.	Relatives of Key Management Personnel : Mrs. Priyanka Agarwal (Wife of Mr. Vineet Agarwal)			
iii.	Associates : TCI Global Logistics Ltd Bhoruka Finance Corporation of India Ltd TCI Industries Ltd Bhoruka International Pvt. Ltd TCI Properties (Guj) – Partnership firm TCI Properties (Delhi) – Partnership firm TCI Developers Ltd. TCI Properties (West) Ltd. TCI Distribution Centres Ltd.	TCI Exim Pvt. Ltd XPS Cargo Services Ltd TCI India Ltd TCI Warehousing (MH) – Partnership firm TCI Properties (South) – Partnership firm TCI Properties (NCR) – Partnership firm TCI Infrastructure Ltd. TCI Apex Pal Hospitality India Pvt. Ltd		
iv.	Subsidiaries/ Step Down Subsidiaries : PT TCI Global, Indonesia TCI Global (Thailand) Co. Ltd., Thailand TCI Global Pte Ltd., Singapore TCI Global (Shanghai) Co. Ltd., China TCI Holdings Asia Pacific Pte. Ltd., Singapore TCI Global Netherlands B.V., Netherlands TCI Global Holdings (Mauritius) Ltd., Mauritius TCI Properties(Pune)Ltd. TCI Holding SA & E Pte. Ltd. Singapore TCI Transportation Company Nigeria Ltd.	TCI Global (HKG) Ltd., Hong Kong TCI Global Logistik GmbH, Germany Transport Co of India (Mauritius) Ltd., Mauritius TCI Express Pte. Ltd., Singapore TCI Global (Malaysia) Sdn Bhd, Malaysia TCI Global Brazil Logistica Ltd, Brazil TCI Holdings Netherlands B.V., Netherlands TCI-CONCOR Multimodal Solutions Pvt. Ltd. (Formerly known as Infinite Logistics Solutions Pvt. Ltd.)		
v.	Joint Ventures : Transystem Logistics International Pvt. Ltd			
Aggregate amounts related to 49% interest in Transystem Logistics International Pvt Limited : (Rs.In Mn.)				
Assets as on 31.03.2014		717.26	Income for the year ended 31.03.2014	1313.40
Liabilities as on 31.03.2014		215.93	Expenses for the year ended 31.03.2014	1138.18

II. Transactions During the Year with Related Parties:

	Nature of Transaction	Nature of Relation	Amount (Rupees) 31 st March 2014	Amount (Rupees) 31 st March 2013
	Transaction during the year:			
	Income:			
	Freight Income	Joint Ventures	473,437,977	454,018,273
		Subsidiary	12,436,091	8,225,250
	Logistics Services	Joint Ventures	62,019,779	50,082,768
		Associates	22,000	21,471
	Miscellaneous Income	Joint Ventures	1,484,955	-
		Subsidiary	400,000	-
	Rent Received	Associates	132,000	132,000
	Interest Received	Subsidiary	-	103,998
	Expenditure :			
	Freight Expenses	Joint Venture	8,122,581	9,024,417
		Subsidiary	49,288,636	124,907,607
	Fuel Purchases	Associates	38,370,151	46,538,385
	Vehicle Maintenance	Joint Ventures	8,338,169	6,082,689
	Rent Paid	Associates	48,751,204	45,040,002
		Key Management Personnel Being Trustee	2,011,803	1,285,548
		Key Management Personnel	768,600	750,000
		Relatives of Key Management Personnel	900,000	768,600
	Interest Paid	Associates	-	31,300
	Remuneration and Commission	Key Management Personnel	90,754,448	84,180,268
		Director	2,250,000	2,000,000
	Finance & Investment:			
	Investments Made	Subsidiaries	120,463,068	51,734,801
	Loan and Advances given	Subsidiary	1,568,279	1,445,260
		Joint Venture	1,366,362	-
	Refund of Loans/advances Given	Subsidiary	9,071,918	2,589,611
	Loans Taken	Associates	-	11,000,000
	Refund of Loans Taken	Associates	-	11,000,000
	Advances/ Deposits Given	Associates	8,669,208	515,455
	Truck Purchase	Joint Ventures	15,584,542	-
	Property Management Services	Associates	346,000	-
	Refund of Advances/ Deposits Taken	Associates	1,446,408	2,000,000
	Investments Sale/Liquidation	Subsidiary	2,229,143	-
		Joint Venture	-	28,693,926
III.	Balances as at the year end			
	Assets:			
	Investments Made	Subsidiaries	370,827,688	250,364,620
		Joint Ventures	39,200,000	39,200,000
		Associates	67,637,000	67,637,000
	Loans & Advances Given	Subsidiary	125,229	7,238,531
		Joint Ventures	1,366,362	-
	Trade Receivables	Subsidiary	41,527,494	68,248,582
		Joint Venture	276,000	-
	Advances/ Deposits Given	Associates	29,052,000	20,505,197
		Key Management Personnel	640,500	640,500
		Relatives of Key Management Personnel	240,000	240,000
	Liabilities:			
	Trade Payables	Associates	8,035	24,277
		Joint Ventures	4,224,513	2,311,269
		Subsidiary	1,357,918	5,657,660
	Advances/ Deposits Taken	Joint Ventures	-	570,000
		Key Management Personnel	614,268	627,501

25. SEGMENT INFORMATION

Particulars	Divisions	Year ended 31 st March 2014 Rupees	Year ended 31 st March 2013 Rupees
Revenue			
Segment Revenue	Freight Division	7,796,638,548	7,779,614,972
	XPS Division	6,010,163,810	5,564,070,761
	Supply Chain Solutions Division	5,423,145,419	5,200,475,797
	Seaways Division	1,137,167,860	974,528,630
	Energy Division	70,940,430	74,502,507
		20,438,056,067	19,593,192,667
	Less: Inter Segment Revenue	(154,065,992)	(59,031,707)
Net Income from Operations		20,283,990,075	19,534,160,960
Segment Results	Freight Division	51,712,640	149,806,356
	XPS Division	438,602,333	410,529,035
	Supply Chain Solutions Division	316,637,416	381,256,217
	Seaways Division	245,303,396	85,896,743
	Energy Division	30,453,703	35,176,915
Unallocated Corporate Income (Net of Unallocated Corporate Expenses)		43,462,626	15,651,242
Interest Expenses (Net of Income)		(296,688,245)	(321,744,090)
Profit Before Tax		829,483,869	756,572,418
Other Information			
Segment Assets	Freight Division	1,984,914,325	2,182,380,702
	XPS Division	1,129,677,366	1,083,990,922
	Supply Chain Solutions Division	1,971,705,182	1,979,072,971
	Seaways Division	829,774,990	893,127,228
	Energy Division	314,940,029	346,041,707
	Unallocated Corporate Assets	2,843,591,872	2,360,190,452
Total Assets		9,074,603,764	8,844,803,982
Segment Liabilities	Freight Division	146,547,541	155,405,545
	XPS Division	209,184,539	211,238,974
	Supply Chain Solutions Division	343,711,286	391,297,161
	Seaways Division	2,917,978	3,580,936
	Energy Division	4,252,662	201,462
	Unallocated Corporate Liabilities	575,338,528	540,736,548
Total Liabilities		1,281,952,534	1,302,460,626
Capital Expenditure	Freight Division	104,304,111	49,810,810
	XPS Division	36,977,342	37,290,257
	Supply Chain Solutions Division	119,819,729	321,866,387
	Seaways Division	39,105,277	1,286,587
	Unallocated Capital Expenditure	281,791,684	184,995,248
Total Capital Expenditure		581,998,143	595,249,288
Depreciation	Freight Division	83,538,175	82,883,763
	XPS Division	43,886,976	44,386,692
	Supply Chain Solutions Division	224,521,555	219,333,823
	Seaways Division	44,847,119	46,703,692
	Energy Division	27,473,124	27,473,124
Total Depreciation		424,266,949	420,781,094

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

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

Particulars	31 st March 2014 Rupees	
	Gratuity Funded	Leave Encashment Unfunded
(A) Components of Employer Expense		
(i) Current Service Cost	13,721,472	4,446,513
(ii) Interest Cost	12,679,155	2,193,855
(iii) Expected Return on Plan Assets	(12,212,379)	-
(vi) Actuarial Loss/(Gain)	(1,802,164)	(7,274,365)
Total Expenses Recognised in the Statement of Profit & Loss	12,386,084	(633,997)
The Pension and Gratuity Expenses have been recognised in "Contribution to Provident and other Funds" and Leave Encashment in "Salaries/Wages and Bonus" under note 21		
(B) Actuarial (Gain)/Loss on Planned Assets:		
(i) Actual return on plan assets	10,064,785	-
(ii) Expected return on plan assets	12,212,379	-
Actuarial gain/ (Loss)	(2,147,594)	-
(C) Net Assets/(Liability) recognised in Balance Sheet		
(i) Present Value of Defined Benefit Obligation	149,135,587	23,742,165
(ii) Fair Value of Plan Assets	141,087,102	
(iii) Status [Surplus(Deficit)]	(8,048,485)	(23,742,165)
(iv) Net Assets/(Liability) recognised in Balance Sheet	(8,048,485)	(23,742,165)
(D) Change in Defined Benefit Obligation (DBO)		
(i) Present Value of DBO at the Beginning of Year	140,879,496	24,376,162
(ii) Current Service Cost	13,721,472	4,446,513
(iii) Interest Cost	12,679,155	2,193,855
(iv) Actuarial Losses/(Gain)	(3,949,758)	(7,274,365)
(v) Benefits Paid	(14,194,778)	-
(vi) Present Value of DBO at the End of Year	149,135,587	23,742,165
(E) Change in Fair Value of Plan Assets		
(i) Plan Assets at the Beginning of Year	130,299,095	-
(ii) Expected Return on Plan Assets	12,212,379	-
(iii) Actuarial Losses/(Gain)	(2,147,594)	-
(iv) Actual Company Contributions	14,918,000	-
(v) Benefits Paid	(14,194,778)	-
(vi) Plan Assets at the End of Year	141,087,102	-
(F) Actuarial Assumptions		
(i) Discount Rate (%)	9.00	9.00
(ii) Expected Return on Plan Assets (%)	9.00	-

The estimated future salary increases, considered in actuarial valuations take account of inflations, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

(G) Major Category of Plan Assets as % of the Total Plan Assets

(i) Government Securities/Special Deposits with RBI	23	-
(ii) Mutual Funds	77	-



27. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	31 st March 2014 Rupees	31 st March 2013 Rupees
(a) Contingent liabilities not provided in respect of following		
Trade Tax/ Octroi/ Duty/ ESI and other demands under dispute	33,777,681	38,332,912
Guarantees and Counter Guarantees Outstanding	519,399,227	407,213,001
Income Tax demands under dispute	-	146,197,301
(b) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance on tangible assets	157,242,499	116,878,000

28. EARNINGS PER SHARE

Particulars	Unit	31 st March 2014 Rupees	31 st March 2013 Rupees
Net Profit after tax available for equity share holders - for Basic and Diluted EPS	Rupees	620,133,878.00	519,452,730.00
Weighted average no. of Equity Shares for Basic EPS	Nos.	72,902,655.00	72,805,727.00
Add: Adjustments for stock options	Nos.	356,875.00	275,074.00
Weighted average no. of Equity Shares for Diluted EPS	Nos.	73,259,531.00	73,080,802.00
Nominal Value of Equity Shares	Rupees	2.00	2.00
Basic Earnings per Equity Share	Rupees	8.51	7.13
Diluted Earnings per Equity Share	Rupees	8.46	7.11

29. IN RESPECT OF ASSETS TAKEN UNDER NON-CANCELLABLE OPERATING LEASE, THE FUTURE MINIMUM LEASE PAYMENTS AS ON 31ST MARCH 2014 ARE:

Particulars	31 st March 2014 Rupees	31 st March 2013 Rupees
Not later than one year	21,050	21,050
Later than one year and not later than five years	84,200	84,200
Later than five years	126,300	147,350
Total	231,550	252,600

30. PREVIOUS YEAR FIGURE'S HAVE BEEN REGROUPED /REARRANGED WHEREVER CONSIDERED NECESSARY

31. ADDITIONAL INFORMATION

Remittance in Foreign Currency

(a) Investments in Subsidiaries	100,063,068	51,734,801
(b) Traveling Expenses	11,962,717	6,503,648
(c) Conference & Seminar	844,050	480,330
(d) Subscription	330,779	122,617
(e) Staff Training Programmes	1,742,000	1,483,938
(f) Insurance	4,208,709	2,963,295
(g) Dry- Dock Expenses	8,104,877	69,632,983
(h) Spare Parts	25,783,281	18,149,935
(i) Other Ship Operating Expenses	6,670,609	5,701,310
(j) Others	574,436	1,402,937

Earning in Foreign Currency During the Year

(a) Freight Income	83,821,540	171,219,004
--------------------	------------	-------------

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

Particulars	% of Total Consumption	31 st March 2014 Rupees	% of Total Consumption	31 st March 2013 Rupees
Remittance in Foreign Currency				
(a) Imported	40%	25,783,281	26%	18,149,935
(b) Indigenous	60%	38,918,853	74%	51,484,853

32. SIGNIFICANT ACCOUNTING POLICIES OF THE FINANCIAL STATEMENT

1. Recognition of Income and Expenditure

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

2. Gratuity and Leave Encashment

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

3. Depreciation

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

4. Fixed Assets

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

5. Investment

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

6. Inventories

Inventories are valued at lower of cost and net realisable value

7. Foreign Exchange Transactions :

- Initial recognition
All transactions in foreign currency are recorded at the rate of exchange prevailing on the dates when the relevant transactions take place.
- Measurement of foreign currency monetary items at the balance sheet date
Monetary items in foreign currency at the year end are converted in Indian Currency at the year end rates. In terms of the amendments to Accounting Standard 11 on The Effects of Changes in Foreign Exchange Rates, exchange differences relating to long-term monetary items are dealt with in the following manner:
 - Exchange differences relating to long-term monetary items, arising during the year, in so far as they relate to the acquisition of a depreciable capital asset are added to/ deducted from the cost of the asset and depreciated over the balance life of the asset.
 - In other cases such differences are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance life of the long-term monetary item.
- Treatment of exchange differences
Any income or expense on account of exchange difference either on settlement or translation is recognised in the statement of profit and loss.
- In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is recognised as income or expense over the life of the contract.

8. Taxation

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

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

9. Impairment of Assets

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

In terms of our Report of even date

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

R S Agarwala
Partner
Membership No. 005534
Camp : Gurgaon
Date : 24th May, 2014

S M Datta
Chairman

Vineet Agarwal
Managing Director

Place : Gurgaon
Date : 24th May, 2014

For and on behalf of the Board

O Swaminatha Reddy
Director

Chander Agarwal
Joint Managing Director

K S Mehta
Director

A K Bansal
Group CFO &
Company Secretary

D P Agarwal
Vice Chairman &
Managing Director

Ashish Tiwari
Group Head Account
& Taxation

Statement Pursuant to Section 212 of the Companies Act, 1956, Relating to Subsidiary Companies

Sr. No.	Name of the Subsidiary Company	Financial Year of the subsidiary Company ended on	Interest of the Company in the subsidiary companies at the end of their respective financial years		Net aggregate of Profit/ (Loss) of the subsidiary Company so far as it concerns the members of TCI Limited which are			
					Dealt with in the accounts of the Company amounted to (Rupees in million)		Not dealt with in the accounts of the Company amounted to (Rupees in million)	
					For Previous Financial Year ended on 31 st March 2014	For Previous Financial Year of the subsidiary since it became subsidiary of TCIL	For Subsidiary's Financial Year ended on 31 st March 2014	For Previous Financial Years of the subsidiary since it became subsidiary of TCIL
			Shareholding (No. of shares)	Extent of Holding (%)				
1	TCI Global Holdings (Mauritius) Ltd.	31st March 2014	573,440 Shares of US\$ 10 each	100%	Nil	Nil	(0.59)	(3.55)
2	TCI Global (Shanghai) Co. Ltd.	31st March 2014	Equivalent to Yuan 5,032,958	100%	Nil	Nil	(0.31)	(35.20)
3	Transport Co of India (Mauritius) Ltd.	31st March 2014	62216 Shares of Mauritius Rupees 10 each	100%	Nil	Nil	0.00	(0.77)
4	PT.TCI Global	31st March 2014	Nil (Step Down Subsidiary)	100%	Nil	Nil	(5.36)	(9.16)
5	TCI Global Logistik GmbH	31st March 2014	Nil (Step Down Subsidiary)	100%	Nil	Nil	(0.40)	(3.49)
6	TCI Global (HKG) Ltd.	31st March 2014	Nil (Step Down Subsidiary)	100%	Nil	Nil	(0.23)	(10.93)
7	TCI Global (Thailand) Co. Ltd.	31st March 2014	Nil (Step Down Subsidiary)	100%	Nil	Nil	(0.08)	(32.85)
8	TCI Global Pte (Singapore) Ltd.	31st March 2014	Nil (Step Down Subsidiary)	100%	Nil	Nil	(9.87)	(29.70)
9	TCI Holdings Asia Pacific Pte. Ltd.	31st March 2014	Nil (Step Down Subsidiary)	100%	Nil	Nil	(2.97)	(3.62)
10	TCI Global (Malaysia) Sdn Bhd	31st March 2014	Nil (Step Down Subsidiary)	100%	Nil	Nil	(1.38)	(5.38)
11	TCI Global Brazil Logistica Ltda	31st March 2014	Nil (Step Down Subsidiary)	100%	Nil	Nil	4.87	13.05
12	TCI Holdings Netherlands B.V.	31st March 2014	Nil (Step Down Subsidiary)	100%	Nil	Nil	(1.94)	5.46
13	TCI Holdings SA & E PTE LTD	31st March 2014	Nil (Step Down Subsidiary)	100%	Nil	Nil	(0.61)	(0.34)
14	TCI Properties (Pune) Ltd.	31st March 2014	50,000 Shares of Rs 10 each	100%	Nil	Nil	-	(0.04)
15	TCI-CONCOR Multimodal Solutions Pvt. Ltd. (Formerly known as Infinite Logistics Solutions Pvt. Ltd.)	31st March 2014	3,57,000 Shares of Rs 10 each	51%	Nil	Nil	2.92	(7.23)

Statement regarding subsidiary companies in terms of section 212(I) & (B) of the Companies Act, 1956

Financial year ended 31st March 2014

Rs. in million

S. No	Name of the Subsidiary/Step Down Subsidiary	Paid-up Capital	Reserves	Total Assets	Liabilities	Investments (a)	Revenue	Profit/ (Loss) before tax	Provision for Tax	Profit/ (Loss) after tax	Proposed dividend	Currency	Exchange rate as on 31 st March 2014
1	TCI Global Holdings (Mauritius) Ltd.	342.68	(4.49)	338.80	338.80	Nil	-	(0.59)	Nil	(0.59)	Nil	US\$	59.76
2	TCI Global (Shanghai) Co. Ltd.	48.79	(42.47)	18.33	18.33	Nil	-	(0.31)	Nil	(0.31)	Nil	Yuan	9.69
3	Transport Co of India (Mauritius) Ltd.	1.19	(0.87)	0.56	0.56	Nil	-	0.00	Nil	0.00	Nil	MUR	1.91
4	PT.TCI Global	25.80	(13.84)	40.75	40.75	Nil	4.22	(5.36)	Nil	(5.36)	Nil	Rupiah	0.01
5	TCI Global Logistik GmbH	2.05	(4.53)	2.75	2.75	Nil	0.00	(0.40)	Nil	(0.40)	Nil	Euro	82.18
6	TCI Global (HKG) Ltd.	18.87	(12.25)	9.81	9.81	Nil	0.00	(0.23)	Nil	(0.23)	Nil	HK\$	7.70
7	TCI Global (Thailand) Co. Ltd.	31.20	(32.80)	15.94	15.94	Nil	0.00	(0.08)	Nil	(0.08)	Nil	Baht	1.84
8	TCI Global Pre (Singapore) Ltd.	99.28	(87.07)	94.11	94.11	Nil	13.61	(9.87)	Nil	(9.87)	Nil	SG\$	47.45
9	TCI Holdings Asia Pacific Pre. Ltd.	297.17	(8.02)	315.23	315.23	Nil	0.00	(2.97)	Nil	(2.97)	Nil	SG\$	47.45
10	TCI Global (Malaysia) Sdn Bhd	4.89	(6.99)	0.30	0.30	Nil	0.16	(1.37)	(0.01)	(1.38)	Nil	MYR	18.31
11	TCI Global Brazil Logistica Ltda	7.35	13.18	78.00	78.00	Nil	239.09	10.79	5.92	4.87	Nil	R\$	26.37
12	TCI Holdings Netherlands B.V.	25.92	(0.67)	54.50	54.50	Nil	-	(1.94)	Nil	(1.94)	Nil	Euro	82.18
13	TCI Holdings SA & E PTE LTD	26.53	(1.50)	26.29	26.29	Nil	-	(0.61)	Nil	(0.61)	Nil	SG\$	47.45
14	TCI Properties (Pune) Ltd.	0.50	(0.50)	0.46	0.46	Nil	-	-	-	-	Nil	INR	
15	TCI-CONCOR Multimodal Solutions Pvt. Ltd. (Formerly known as Infinite Logistics Solutions Pvt. Ltd.)	70.00	(4.31)	154.19	154.19	Nil	514.55	4.11	1.19	2.92	Nil	INR	

(a) Excluding investment in subsidiaries

(b) The annual Financial Statements 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.

Independent Auditors' Report on Consolidated Financial Statements

To the Board of Directors of Transport Corporation of India Limited

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of Transport Corporation of India Limited (the Company) and subsidiaries, jointly controlled entities and associate companies, collectively called 'the Group' (refer Note 26), which comprise the Consolidated Balance Sheet as at 31st March, 2014, the Consolidated Statement of Profit & Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments,

the auditor consider internal control relevant to the Group's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Basis for Qualified Opinion

- a) As detailed in Note 34 to the consolidated financial statements in case of the step down overseas subsidiary TCI Holdings Asia Pacific Pte. Ltd. indicates the possible impairment in the value of its investment in its subsidiaries of Rs 1911.31 lacs (\$ \$ 4,030,596), uncertainty in the recovery of trade receivables of Rs 18.56 lacs (\$ \$ 39,136) and other dues from subsidiaries of Rs 191.24 lacs (\$ \$ 403,084) and Rs. 11.27 Lacs (\$ \$ 23,765).
- b) As detailed in Note 34 to the consolidated financial statements in case of the step down overseas subsidiary TCI Global (Singapore) Pte. Ltd. indicates uncertainty in the recovery of trade receivables of Rs 73.77 lacs (\$ \$ 155,557), other receivables from related companies of Rs. 11.44 Lacs (\$ \$ 24,123) and absence of supporting documents on the nature and validity of sundry payables of Rs. 14.86 lacs (\$ \$ 31,324).

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects / possible effects of the matters described in the Basis for Qualified Opinion paragraph, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.

In the case of Consolidated Balance Sheet of the state of affairs of the Group as at 31st March, 2014.

In the case of Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and

In the case of Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Emphasis Of Matter

a) We draw attention to the Note 34 to the consolidated financial statement in the case of step down overseas subsidiary TCI Global (Thailand) Co. Ltd. which had suffered recurring operating losses, has capital deficiency and whose total liabilities are in excess of total assets and giving rise to doubt as the subsidiary's ability to continue as a going concern. However, the management confirms continued financial support from the holding Company and therefore do not require any adjustments to the carrying value and classification of the assets and liabilities.

b) We draw attention to Note 34 to the consolidated financial statement in the case of the step down overseas subsidiary TCI Global (Malaysia) SDN. BHD. which had suffered losses during the financial year and has shareholders' deficit, thereby indicating the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

Our opinion is not qualified in respect of these matters.

Other Matters :

We did not audit the financial statements of subsidiaries, jointly controlled entities whose financial statements reflect total assets of Rs. 18,867 Lacs as at 31st March, 2014, total revenues of Rs. 20,969 Lacs and net cash outflows amounting to Rs 505 Lacs for the year ended on that date and financial statements of associate companies in which the share of profit of the Group is Rs (0.07) Lacs as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the reports of such other auditors.

Our opinion is not qualified in respect of these matters.

For R. S. Agarwala & Co.

Chartered Accountants

Firm Regn No : 304045E

R.S. Agarwala

Partner

Membership No. 005534

Camp : Gurgaon

Date : 24th May, 2014



Consolidated Balance Sheet as at 31st March 2014

Particulars	Note	As at 31 st March 2014 Rupees	As at 31 st March 2013 Rupees
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	145,896,360	145,652,000
Reserves and Surplus	2	4,764,083,788	4,224,225,629
		4,909,980,148	4,369,877,629
Minority Interest		30,788,383	11,158,213
Non-Current Liabilities			
Long-Term Borrowings	3	417,728,034	673,524,697
Deferred Tax Liabilities (Net)	4	331,958,678	314,769,397
Other Long-Term Liabilities	5	13,969,937	3,903,692
Long Term Provisions	6	2,969,794	3,127,451
		766,626,443	995,325,237
Current Liabilities			
Short-Term Borrowings	7	2,477,509,206	2,419,398,698
Trade Payables	8	773,339,863	877,614,332
Other Current Liabilities	9	639,316,817	561,340,583
Short-Term Provisions	10	411,344,547	41,571,800
		430,1,510,433	4,274,071,613
TOTAL		10,008,905,407	9,650,432,692
ASSETS			
Non-Current Assets			
Fixed Assets	11		
Tangible Assets		4,262,404,839	4,098,608,164
Intangible Assets		52,107,986	75,225,738
Capital Work-in-Progress		183,364,483	50,838,650
Goodwill on Consolidation		2,176,935	2,176,935
Non-Current Investments	12	79,708,362	79,715,610
Long-Term Loans and Advances	13	524,731,805	237,030,278
Other Non-Current Assets	14	7,506,879	7,436,683
		5,112,001,289	4,551,032,058
Current Assets			
Inventories	15	16,961,071	21,478,714
Trade Receivables	16	3,799,836,041	3,951,096,399
Cash and Bank Balance	17	428,391,573	459,987,278
Short-Term Loans and Advances	18	647,188,222	662,265,022
Other Current Assets	19	4,527,211	4,573,221
		4,896,904,118	5,099,400,634
TOTAL		10,008,905,407	9,650,432,692

THE NOTES FORM AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS 1-35

In terms of our Report of even date

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

R S Agarwala
Partner
Membership No. 005534
Camp : Gurgaon
Date : 24th May, 2014

S M Datta
Chairman

Vineet Agarwal
Managing Director

Place : Gurgaon
Date : 24th May, 2014

For and on behalf of the Board

O Swaminatha Reddy
Director

Chander Agarwal
Joint Managing Director

K S Mehta
Director

A K Bansal
Group CFO &
Company Secretary

D P Agarwal
Vice Chairman &
Managing Director

Ashish Tiwari
Group Head Account
& Taxation

Consolidated Statement of Profit and Loss

For the Year Ended 31st March 2014

Particulars	Note	Year ended 31 st March 2014 Rupees	Year ended 31 st March 2013 Rupees
REVENUE			
Revenue from Operations	20	22,265,029,561	21,305,278,913
Other Income	21	91,765,369	73,403,328
TOTAL REVENUE		22,356,794,930	21,378,682,241
EXPENSES			
Operating Expense	22	18,069,647,745	17,184,289,504
Employee Benefits Expense	23	1,171,903,258	1,120,866,331
Finance Cost	24	311,247,972	336,313,742
Depreciation and Amortization Expense	11	468,155,995	463,986,227
Other Expenses	25	1,343,313,072	1,262,733,727
TOTAL EXPENSES		21,364,268,042	20,368,189,531
Profit Before Tax		992,526,888	1,010,492,710
Tax Expense			
Current Tax		249,102,843	309,370,068
Deferred Tax		16,847,194	(2,515,561)
Taxes for earlier years		8,949,999	8,299,237
Profit after Tax		717,626,852	695,338,966
Share of Profit in Associates		(7,248)	22,592
Share of Loss Transferred to Minority Interest		1,430,170	240,236
Profit for the year		716,189,434	695,121,322
Earning Per Equity Share Face Value of Rs. 2 each			
Basic	30	9.82	9.55
Diluted		9.78	9.51
THE NOTES FORM AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS	I-35		

In terms of our Report of even date

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

S M Datta
Chairman

R S Agarwala
Partner
Membership No. 005534
Camp : Gurgaon
Date : 24th May, 2014

Vineet Agarwal
Managing Director

Place : Gurgaon
Date : 24th May, 2014

For and on behalf of the Board

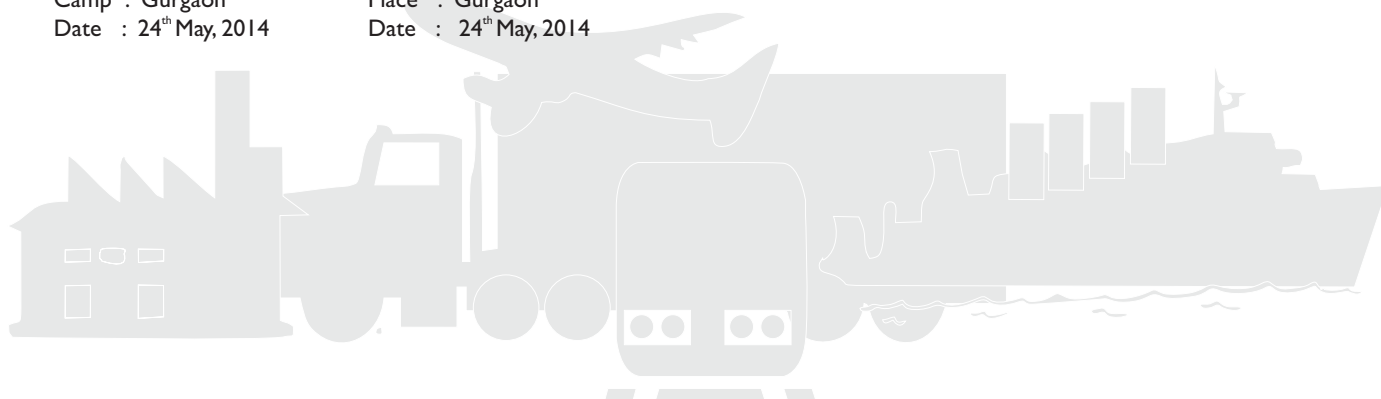
O Swaminatha Reddy
Director

Chander Agarwal
Joint Managing Director

K S Mehta
Director

A K Bansal
Group CFO &
Company Secretary

D P Agarwal
Vice Chairman &
Managing Director

Ashish Tiwari
Group Head Account
& Taxation


Consolidated Cash Flow Statement for the year ended 31st March, 2014

Particulars	Rupees in lacs 2013-14	Rupees in lacs 2012-13
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit and Loss	9925.27	10,104.93
Adjustments for :		
Depreciation	4681.56	4,639.86
Loss/Profit on sale of Fixed Assets	0.51	(107.70)
Share of loss in derecognised Joint Venture/Associate	18.23	142.04
Lease Rent Payments	0.21	0.21
Interest Payments	3112.48	3,363.14
Interest Recieved	(231.37)	(373.26)
Dividend Income	(395.97)	(62.85)
	7185.65	7,601.44
Operating profit before Working Capital changes	17,110.92	17,706.37
Adjustments For:		
Trade and Other Recievables / Long term Advances	1674.72	(4,840.56)
Inventories	45.18	(18.42)
Trade and Other Payables	(260.88)	238.02
Cash Generation From operations	18,569.94	13,085.42
(Direct Taxes Paid)/Refund received	(2799.84)	(2,642.28)
NET CASH FROM OPERATING ACTIVITIES	15,770.10	10,443.14
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(8007.60)	(6,558.55)
Sale of Fixed Assets	596.52	2,150.29
Purchase of Investments	0.00	(636.32)
Sale of Investments	0.07	5.04
Interest Recieved	231.37	373.26
Dividend Recieved	395.97	62.85
Lease Rent Payments	(0.21)	(0.21)
Loans and Advances	(2877.72)	(1,300.87)
Decrease/ (Increase) in Preliminary Expenses to be written off	-	8.29
Increase/ (Decrease) of Capital Reserve on Consolidation	(280.81)	(16.02)
Increase/ (Decrease) of Minority Interest/ Goodwill on Consolidation (net)	182.00	(164.70)
NET CASH FROM INVESTING ACTIVITIES	(9,760.40)	(6,076.94)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of Share Capital	76.15	95.20
Proceeds from Short Term Borrowings (Net)	665.26	3,000.09
Proceeds from Long Term Borrowings	3893.20	3,666.89
Repayment of Long Term Borrowings	(6451.17)	(5,324.35)
Interest Paid	(3112.48)	(3,363.14)
Payment of Dividend	(1193.74)	(786.40)
Payment of Dividend Tax	(202.88)	(127.57)
NET CASH FROM FINANCING ACTIVITIES	(6,325.65)	(2,839.28)
NET DECREASE IN CASH & CASH EQUIVALENT(A+B+C)	(315.96)	1,526.92
CASH & CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	4,599.87	3,072.95
CASH & CASH EQUIVALENT AT THE END OF THE YEAR	4,283.91	4,599.87

In terms of our Report of even date

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

R S Agarwala
Partner
Membership No. 005534
Camp : Gurgaon
Date : 24th May, 2014

S M Datta
Chairman

Vineet Agarwal
Managing Director

Place : Gurgaon
Date : 24th May, 2014

For and on behalf of the Board

O Swaminatha Reddy
Director

Chander Agarwal
Joint Managing Director

K S Mehta
Director

A K Bansal
Group CFO &
Company Secretary

D P Agarwal
Vice Chairman &
Managing Director

Ashish Tiwari
Group Head Account
& Taxation

Notes to the Consolidated Financial Statements

I. SHARE CAPITAL

Particular	As at 31 st March 2014 Rupees	As at 31 st March 2013 Rupees
Authorised :		
100,000,000 Equity shares of Rs 2 each	200,000,000	200,000,000
500,000 Preferential shares of Rs 100 each	50,000,000	50,000,000
	250,000,000	250,000,000
Issued , Subscribed and Paid up :		
72,948,180 Equity Shares of Rs.2 each fully paid up	145,896,360	145,652,000
(72,826,000 In Previous Year)		

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

Reconciliation of the Numbers of Shares Outstanding

Particular	31 st March 2014		31 st March 2013	
	Numbers of shares	Amount in Rupees	Numbers of shares	Amount in Rupees
Shares at the beginning of the year	72,826,000	145,652,000	72,715,190	145,430,380
Add: Allotted under Employee stock option scheme	122,180	244,360	110,810	221,620
Shares at the end of the year	72,948,180	145,896,360	72,826,000	145,652,000

Details of Shareholders Holding More than 5% shares:

Name of shareholders	31 st March 2014		31 st March 2013	
	Numbers of shares held	% of holding	Numbers of shares held	% of holding
Bhoruka Finance Corporation of India Limited	15,869,679	21.75	15,869,679	21.79
Bhoruka International (P) Limited	10,561,755	14.48	10,561,755	14.5
Mr D.P Agarwal	4,974,995	6.82	4,974,995	6.83
TCI India Limited	4,045,564	5.55	4,045,564	5.56
FDI Funds (Mauritius)(Non Promoter Group)	-	-	4,595,028	6.31
Mr Radhakishan Damani	3,878,702	5.32	-	-

Shares reserved for issue under options:

800,000 equity share of Rs 2/- each are reserved under employee stock option scheme as on 31st March 2014 (Previous year 622,500). Of this 348,500 options, 273,500 options and 178,000 options will vest in the year 2014-15, 2015-16 and 2016-17 respectively



2. RESERVES & SURPLUS

Particulars	As at 31 st March 2014 Rupees	As at 31 st March 2013 Rupees
Capital Redemption Reserve		
As per last Balance Sheet	19,400,000	19,400,000
Securities Premium Reserve		
As per last Balance Sheet	536,926,683	527,628,034
Additions during the year (ii)	7,370,853	9,298,649
	544,297,536	536,926,683
Revaluation Reserve		
As per last Balance Sheet	144,359,397	144,397,373
Less: Depreciation on Revalued Amount (I)	37,976	37,976
	144,321,421	144,359,397
Share Options Outstanding Account		
As per last Balance Sheet	21,650,249	20,759,220
Add : Created against stock option granted during the year (iii)	10,101,500	9,030,000
Less : Transferred to Security Premium Reserve (iv)	3,517,213	4,496,469
Less : Reversed on Cancellation of Options not exercised (v)	7,181,037	3,642,502
	21,053,499	21,650,249
Foreign Currency Translation Reserve		
As per Last Balance Sheet	9,232,196	10,834,092
Add: Deduction during the year	(28,080,951)	(1,601,896)
	(18,848,755)	9,232,196
Retained Earnings in Associates		
Share in Accumulated profits/losses of Associates	(4,886)	(27,478)
Add: Transferred from Statement of Profit and Loss	(7,248)	22,592
	(12,134)	(4,886)
General Reserve		
As per last Balance Sheet	2,956,222,000	2,532,012,000
Add: Transferred from Statement of Profit and Loss	420,000,000	424,210,000
	3,376,222,000	2,956,222,000
Tonnage Tax Reserve		
As per last Balance Sheet	147,800,000	132,800,000
Add: Transferred from Statement of Profit and Loss (vi)	50,000,000	15,000,000
	197,800,000	147,800,000
Surplus As Per Statement of Profit and Loss		
As per last Balance Sheet	388,639,990	249,382,511
Add: Share of loss in derecognised Joint Venture		14,153,531
Add: Share of loss in derecognised subsidiary as per last balance sheet (vii)	1,830,515	54,955
Add: Profit for the year	716,189,434	695,121,322
Less: Interim Dividend on Equity Share	36,477,798	29,130,272
Less: Proposed Dividend on Equity Share	97,559,524	82,896,580
Less: Tax on Dividend	22,779,644	18,812,885
Transferred to:		
General Reserve	420,000,000	424,210,000
Tonnage Tax Reserve	50,000,000	15,000,000
Retained earnings in Associates (viii)	(7,248)	22,592
Closing Balance	479,850,221	388,639,990
Total	4,764,083,788	4,224,225,629

- (I) Transferred to Statement of Profit and Loss being depreciation provided on revalued amount
- (ii) On allotment of equity shares under Employees' Stock Option Scheme.
- (iii) In respect of options granted under the Employees' Stock Option Scheme and in accordance with the guidelines issued by Securities and Exchange Board of India the accounting value of options (based on market value of share on the date of grant of options minus option price) is accounted as deferred employee compensation, which is amortised on a straight line basis over the vesting period. Consequently salaries, wages and bonus includes Rs. 28,96,277 (Previous year Rs 72,03,499) being amortisation of deferred employee compensation.
- (iv) Transferred to Security Premium Reserve on allotment of equity shares during the year under Employees' Stock Option Scheme.
- (v) Reversed on cancellation of Options not exercised
- (vi) Transferred from Statement of Profit and Loss.
- (vii) (a) TCI Express Pte Ltd, Singapore, the direct subsidiary Company has been struck off during the year and Rs 17,20,765 representing share of opening balance of losses of stiked off Company has been added to balance of brought forward Profits in Consolidated Statement of Profit and Loss.
- (b) TCI Global Netherlands B.V , the step down subsidiary , has been liquidated during the year and Rs 1,09,750 representing share of opening balance of losses of liquidated Company has been added to balance of brought forward Profits in Consolidated Statement of Profit and Loss.
- (viii) TCI Distribution Centres Ltd had ceased to be subsidiary of the Company wef 13th April 2013 and became associate within meaning of Accounting Standard 23 issued under Companies Act 2013.

3. LONG TERM BORROWINGS

Particulars	Non-Current		Current (Note-9)	
	As at 31 st March 2014 Rupees	As at 31 st March 2013 Rupees	As at 31 st March 2014 Rupees	As at 31 st March 2013 Rupees
Secured				
Term loans				
From Banks	414,821,475	506,441,330	411,734,266	376,400,195
From Others	2,906,559	167,083,367	45,308,694	72,264,073
Unsecured				
Fixed Deposits (I)	-	-	2,680,000	2,643,000
Total	417,728,034	673,524,697	459,722,960	451,307,268

(I) Rs 16,09,985 from a Director (Previous Year 14,97,656)

Other Information pertaining to nature of security and terms of repayment

Particulars of Nature of Security	Term of Repayment	Secured to the extent	
		31 st March 2014 Rupees	31 st March 2013 Rupees
1025 nos. of General Cargo Containers and Property at D-29-2-26, Allipuram Ward, Vishakhapatnam	Repayable in 72 monthly installments starting from January 2010. Last installment due in December 2015. Rate of Interest 10.40% p.a. as at year end.	18,333,335	37,333,333
Properties situated at (1) Gut no. 623, 624 & 625/1, Village Mahalunge (Ingle), Taluka Khed, Chakan, Distt. Pune and (2) Plot no 18, Block 32, Sy. No. 96/1/A, Auto Nagar, Vanasthalipuram, Ranga Reddy, Hyderabad.	Repayable in 16 quarterly installments starting from June 2011. Last installment due in March 2015. Rate of Interest 10.40% p.a. as at year end. Repayable in 16 quarterly	32,500,000	77,500,000

Particulars of Nature of Security	Term of Repayment	Secured to the extent	
		31 st March 2014 Rupees	31 st March 2013 Rupees
	Repayable in 16 quarterly installments starting from July 2010. Last installment due in April 2014. Rate of Interest 10.40% p.a. as at year end.	2,500,000	-
Properties situated at (1) Kharsa no. 8//1,2,3 MIN, 4MIN 5MIN, 8MIN, 9/1MIN. 10/1, 12/2, 13,1, 9//5, 6/1/1, Village Jhundsarai Viran, District-Gurgaon (2) Survey No. - 99/2 & 100/2, Village Pirkaradiya, Tehsil-Sanwer, District-Indore, Madhya Pradesh	Repayable in 24 quarterly installments starting from January 2015. Last installment due in October 2020. Rate of Interest 10.25% p.a. as at year end.	100,000,000	-
Secured by first charge on the mortgage of M.V.TCI Prabhu	Repayable in 36 monthly installments starting from November 2013. Last installment due in October 2016. Rate of Interest 10.75% p.a. as at year end.	93,416,501	-
Trucks and Cars acquired against individual loan	Repayable in monthly installments	518,453,795	643,924,715
Term Loans of Joint Venture : Transystem Logistics Internation Pvt Ltd. Loans secured by hypothecation of trucks & trailers	Repayable in monthly installments	30,379,800	102,825,340
Term Loans of Subsidiary : TCI Global (Singapore) Pte Ltd . Loans secured by legal mortgage of leasehold property of the Company	Repayable in monthly installments	30,972,310	21,258,137
Sub-Total		826,555,741	882,841,525
Term Loans from Others			
Land including Windmill of 1.50 KW installed thereon at Jharandi (Maharashtra)	Repayable in 23 monthly installments starting from Sept 2009. Last installment due in March 2014. Rate of Interest 12% p.a. as at year end.	-	29,655,000
(1) Trucks and (2) Secured by first charge on the mortgage of M.V.TCI Prabhu	Repayable in monthly installments	11,722,941	143,694,301
Trucks acquired against individual loan	Repayable in monthly installments	36,492,312	65,998,139
Sub-Total		48,215,253	239,347,440
Total		874,770,994	1,122,188,965

4. DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31 st March 2014 Rupees	As at 31 st March 2013 Rupees
Difference between book and tax depreciation	314,769,397	338,911,397
Disallowance under the provision of Income tax Act	17,189,281	(24,142,000)
Total	331,958,678	314,769,397

5. OTHER LONG TERM LIABILITIES

Security deposit payable	13,969,937	3,903,692
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6. LONG TERM PROVISIONS

Provision for Employee Benefits	2,969,794	3,127,451
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7. SHORT TERM BORROWINGS

Secured

Working Capital Loans

From Banks (I)	2,132,443,733	2,084,486,965
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Unsecured

Other loans

From Banks	344,397,923	300,000,000
From Others	53,282	34,284,232
From Directors	614,268	627,501

Total	2,477,509,206	2,419,398,698
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Particulars of Nature of Security

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

8. TRADE PAYABLES

Other than acceptance	773,339,863	877,614,332
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9. OTHER CURRENT LIABILITIES

Current maturities of Long-Term Borrowings		
From Banks	411,734,266	376,400,195
From Others	45,308,694	72,264,073
Current maturities of Fixed Deposits	2,680,000	2,643,000
Overdrawn bank balances	31,804,149	4,965,143
Interest accrued but not due on borrowings	15,275,004	13,175,055
Interest accrued but not due on Fixed Deposits	118,730	619,360
Unpaid /Unclaimed dividends	8,028,166	8,340,169
Unclaimed fixed deposits	-	166,320
Advances from customers	-	1,728,405
Trade / security deposits	90,316,167	36,726,568
Due to gratuity fund	7,889,329	8,873,889
Payables on purchase of fixed assets	66,934	5,229,980
Statutory remittances	26,095,378	30,208,426
Total	639,316,817	561,340,583

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

10. SHORT TERM PROVISIONS

Provision for Employee Benefits	51,641,365	52,924,212
Others		
Proposed dividend	97,559,524	82,896,580
Tax on proposed dividend	16,580,242	14,088,274
Taxation (net of advance tax)	245,563,416	265,808,934
Total	411,344,547	415,718,000

11. Fixed Assets

Description of Assets	GROSS BLOCK			DEPRECIATION				NET CARRYING VALUE	
	As at 1 st April, 2013	Additions During the Year	Deductions during the year	As at 31 st March 2014	Up to 31 st March 2013	For the Year	Adjustment on Deduction	Total Depreciations	31 st March 2014 31 st March 2013
Tangible Assets:									
Land	824,166,158	8,624,250	-	832,790,408	-	-	-	-	832,790,408 824,166,158
Buildings (C)	887,849,568	238,954,927	734,941	1,126,069,554	103,429,592	15,024,416	738,941	117,715,067	1,008,354,487 784,419,976
Ships	786,492,451	-	109,870,952	676,621,499	257,332,327	37,428,225	67,930,715	226,829,837	449,791,662 529,160,124
Motor Trucks	2,390,856,449	271,624,295	119,405,711	2,543,075,033	1,336,414,215	282,089,916	114,535,029	1,503,969,102	1,039,105,931 1,054,442,234
Vehicles	141,794,010	29,312,502	19,998,429	151,108,083	34,946,340	14,189,083	8,826,857	40,308,566	110,799,517 106,847,670
Plant and Equipment	751,588,244	42,064,568	472,907	793,179,905	267,782,377	45,329,033	59,983	313,051,427	480,128,478 483,805,867
Computers	159,986,033	33,179,360	455,949	192,709,444	83,196,126	26,868,380	362,401	109,702,105	83,007,339 76,789,907
Containers	134,584,950	6,434,404	844,045	140,175,309	39,895,331	6,398,540	522,723	45,771,148	94,404,161 94,689,619
Furniture & Fixtures	183,553,321	26,192,433	275,725	209,470,029	85,854,197	10,642,765	124,872	96,372,091	113,097,939 97,699,124
Office Equip.	99,477,875	10,375,387	1,140,269	108,712,993	56,721,388	5,155,645	395,252	61,481,781	47,231,212 42,756,487
Weighing Scales & Chain Pulley	6,444,856	148,932	-	6,593,788	2,613,858	286,225	-	2,900,083	3,693,705 3,830,998
Sub-Total	6,366,793,915	666,911,058	253,198,928	6,780,506,045	2,268,185,751	443,412,228	193,496,772	2,518,101,206	4,262,404,839 4,098,608,164
Intangible Assets:									
Computer Software	148,517,142	1,665,092	10,244	150,171,990	73,291,404	24,781,743	9,143	98,064,004	52,107,986 75,225,738
Capital Work in Progress									
Capital Work In Progress	50,838,650	287,987,521	155,461,688	183,364,483	-	-	-	-	183,364,483 50,838,650
Total	6,566,149,707	956,563,671	408,670,860	7,114,042,518	2,341,477,155	468,193,971	193,505,915	2,616,165,211	4,497,877,308 4,224,672,552
Previous Year	6,305,328,675	756,310,552	495,489,520	6,566,149,707	2,068,227,910	464,024,203	190,774,958	2,341,477,155	4,224,672,552 4,237,100,765

(a) A part of the Land & Buildings were revalued during the year ended 31st March 1999 and the resultant increase in the value of assets by Rs. 144,985,57 and Rs. 1,006,193 respectively aggregating Rs. 145,991,771 was transferred to Capital Reserve.

(b) Depreciation for the year includes Rs.37,976 in respect of the above revaluations. The net depreciation charged for the year is arrived at as follows:-

	31 st March 2014	31 st March 2014
Depreciation for the year	468,193,971	464,024,203
Less: Transfer from revaluation reserve on account of Depreciation on revalued amount	37,976	37,976
Net Depreciation charged to Statement of Profit and loss	468,155,955	463,986,227

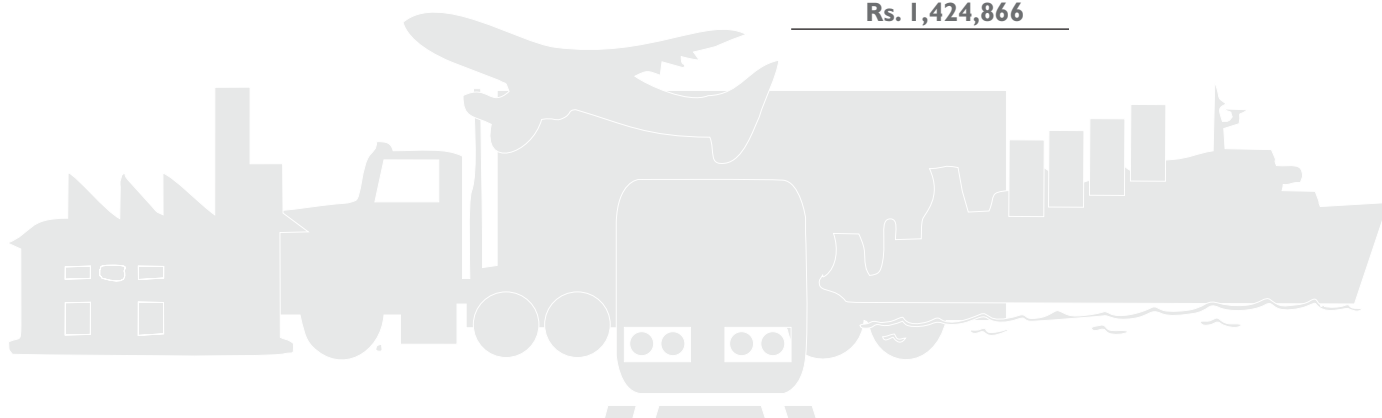
(c) Buildings include those on leasehold land

12. NON-CURRENT INVESTMENTS

Particulars	As at 31 st March 2014		As at 31 st March 2013	
	Nos.	Rupees	Nos.	Rupees
Long Term Investments (At Cost)				
Trade Investments:				
Fully Paid Equity Shares of Associates Stock Companies				
Unquoted:-				
Associates				
XPS Cargo Services Ltd. of Rs 10 each	300,000	3,000,000	300,000	3,000,000
TCI Distribution Centres Ltd. Of Rs 10 each (Note- I)	143,700	1,424,866	143,700	1,432,114
Fully Paid Preferences of Associates				
TCI Distribution Centres Ltd.	622,000	62,200,000	622,000	62,200,000
11% Redemable Non-Cummulative Preference Share of Rs 100 each				
Sub-total		66,624,866		66,632,114
Non-Trade Investments				
Quoted -				
Fully Paid Equity Shares:				
Associate				
TCI Developers Ltd. of Rs.10 each	100,000	1,000,000	100,000	1,000,000
Others				
Infosys Technologies Ltd.of Rs 5 each	1,200	1,852,020	1,200	1,852,020
Edelweiss Capital Ltd of Rs 1 each	9,820	1,243,342	9,820	1,243,342
Reliance Industries Ltd of Rs 10 each	3,624	2,752,134	3,624	2,752,134
Mutual Funds:				
JM Basic Fund- Units of Rs 33.39 each	149,753	5,000,000	149,753	5,000,000
Debentures or Bonds				
NHA of India - 1236 Bonds of Rs 1,000 each	1,236	1,236,000	1,236	1,236,00
Sub-total		13,083,496		13,083,496
Total		79,708,362		79,715,610
Market value of quoted investments		26,027,712		25,053,372

(I) TCI Distribution Centres Ltd had ceased to be subsidiary of the Company wef 13th April 2013 and became associate within meaning of Accounting Standard (AS) 23, Accounting for Investment in Associates in Consolidated Financial Statement. Accordingly the carrying amount of investment in said associate has been arrived at under equity method as follows:-

Book value of equity investment as on 31 st March 2014	Rs. 1,432,114
Add: Share in Profit/(loss) for the year	Rs. (7,248)
	Rs. 1,424,866



13. LONG TERM LOANS & ADVANCES

Particulars	As at 31 st March 2014 Rupees	As at 31 st March 2013 Rupees
Unsecured		
Capital advances	214,462,252	67,641,284
Security deposits with customers	42,388,495	74,495,566
Advance & deposits with others	110,480,728	102,663,139
	537,086,916	244,799,989
Considered good	524,731,805	237,030,278
Considered doubtful	12,355,111	7,769,711
Less: Provision made for doubtful advances & deposits	(12,355,111)	(7,769,711)
Total	524,731,805	237,030,278

14. OTHER NON-CURRENT ASSETS

Deferred Employee Stock Option Compensation	7,506,879	7,436,683
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15. INVENTORIES (As taken, valued and certified by the management)

(At lower of cost and net realisable value)		
Ship fuels & consumables	16,961,071	21,478,714

16. TRADE RECEIVABLES

Unsecured

Outstanding for a period exceeding six months from the due date		
Considered good	259,428,705	239,152,641
Considered Doubtful	25,315,536	13,132,359
Less: Provision for doubtful debt	(25,315,536)	(13,132,359)
	259,428,705	239,152,641
Others	3,540,407,336	3,711,943,758
Total	3,799,836,041	3,951,096,399

17. CASH & BANK BALANCES

Cash on hand	4,600,978	8,395,918
Balances with banks		
In current accounts	376,701,706	407,678,911
In deposit accounts	39,060,724	35,572,281
Unpaid dividend accounts (Earmarked)	8,028,165	8,340,168
Total	428,391,573	459,987,278

Some of the Fixed Deposit Receipts are deposited with bank against browsing and guarantees issued

18. SHORT TERM LOANS & ADVANCES

Particulars	31 st March 2014 As at Rupees	31 st March 2013 As at Rupees
Unsecured		
Advances & deposits with Landlords	49,303,138	39,942,735
Security deposits with customers	34,938,041	51,809,047
Loans and advances to employees	12,355,511	11,170,212
Prepaid expenses	26,883,677	26,935,017
CENVAT credit receivable	12,167,866	8,131,471
Tax deducted at source	393,780,118	392,094,406
Accrued Income	23,513,632	12,964,455
Operational advances	99,061,820	134,533,260
	652,003,803	677,580,603
Considered good	647,188,222	662,265,022
Considered doubtful	4,815,581	15,315,581
Less : Provision for doubtful advances	(4,815,581)	(15,315,581)
Total	647,188,222	662,265,022

19. OTHER CURRENT ASSETS

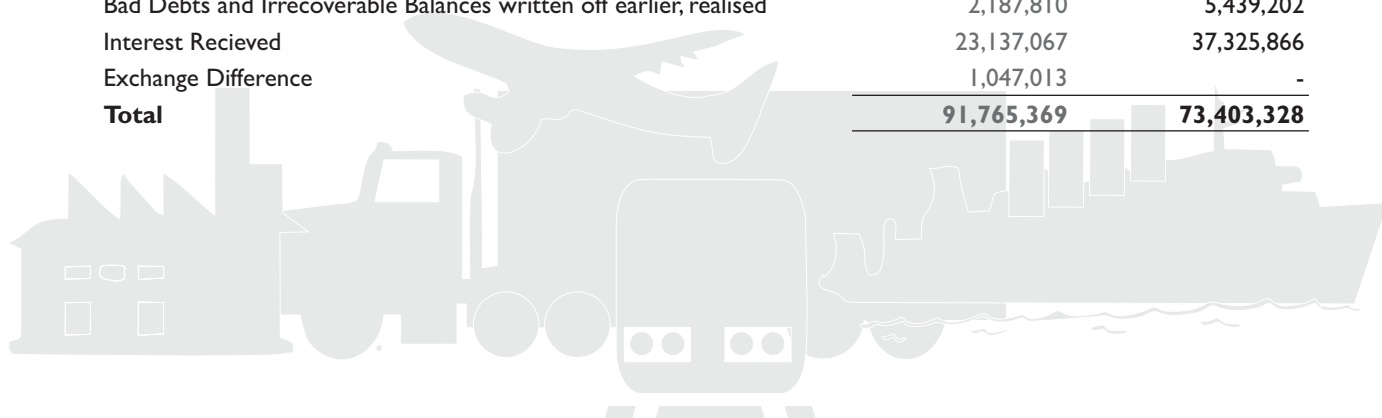
Deferred Employee Stock Option Compensation	44,84,387	45,30,397
Preliminary expenses	42,824	42,824
Total	45,27,211	45,73,221

20. REVENUE FROM OPERATIONS

Particulars	31 st March 2014 Year ended Rupees	31 st March 2013 Year ended Rupees
Freight, Demurrage and Miscellaneous Charges	21,060,465,329	20,246,895,168
Logistics and Other Services	1,133,623,802	984,088,238
Sales	70,940,430	74,295,507
Total	22,265,029,561	21,305,278,913

21. OTHER INCOME

Rent	8,374,349	7,270,958
Dividends on Long Term Investments	39,596,751	6,284,779
Miscellaneous Income	12,278,858	6,540,602
Profit on sale of Ship	-	12,290,649
Unspent liabilities/excess provisions written back	5,143,521	(1,748,728)
Bad Debts and Irrecoverable Balances written off earlier, realised	2,187,810	5,439,202
Interest Received	23,137,067	37,325,866
Exchange Difference	1,047,013	-
Total	91,765,369	73,403,328



22. OPERATING EXPENSES

Particulars	Year ended 31 st March 2014 Rupees	Year ended 31 st March 2013 Rupees
Freight	14,933,869,566	14,229,781,029
Vehicles' Trip Expenses	1,353,597,410	1,273,531,822
Tyres & Tubes etc.	82,220,660	88,179,174
Warehouse Rent	207,466,613	180,890,833
Warehouse Expenses	384,149,461	318,513,741
Other Transportation Expenses	308,601,811	272,435,315
Claims for loss & damages (Net)	6,400,346	6,236,682
Commission	3,445,480	2,343,802
Vehicles' Taxes	53,044,720	43,100,693
Vehicles' and Ship Insurance	38,010,253	33,272,007
Power, Fuel and Water Charges	311,472,565	273,320,619
Stores & Spare Parts Consumed	65,864,330	71,252,041
Port and Survey Expenses	38,285,290	43,076,336
Stevedoring and Cargo Expenses	192,437,357	199,310,467
Wages, Bonus and Other Expenses - Floating Staff	81,423,192	88,011,287
Contribution to Provident & Other funds -Floating Staff	327,369	368,412
Clearing and forwarding Expenses	9,031,322	60,665,244
Total	18,069,647,745	17,184,289,504

23. EMPLOYEE BENEFITS EXPENSE

Salaries, Wages & Bonus	973,730,702	924,443,496
Contribution to Provident & Other funds	79,001,294	76,383,006
Contribution to Employees' State Insurance	19,555,743	20,499,567
Expenses on Employees Stock Option Scheme	2,896,277	7,203,499
Staff Welfare & Development Expenses	96,719,242	92,336,763
Total	1,171,903,258	1,120,866,331

24. FINANCE COSTS

Interest expense	31,12,47,972	33,63,13,742
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25. OTHER EXPENSES:

(A) Administrative Expenses

Particulars	Year ended 31 st March 2014 Rupees	Year ended 31 st March 2013 Rupees
Rent	244,955,652	209,726,767
Rates and Taxes	10,235,313	10,512,970
Insurance	12,733,578	12,735,962
Telephone Expenses	36,657,986	38,942,229
Printing and Stationery	36,751,773	38,448,356
Travelling Expenses	166,803,550	153,792,964
Legal Expenses	6,891,943	7,640,779
Postage and Telegram	18,121,445	18,362,900
Electricity Expenses	41,295,684	37,266,783
Bank Charges	15,578,067	15,496,342
Advertisement Expenses	3,630,987	8,338,650
Office Maintenance & Security exp.	123,182,933	119,615,686
E mail/I. net/Telex Expenses	30,968,590	27,130,584
Consultancy & Internal Audit fee (i)	31,322,019	22,052,202
Conference & Seminar exp.	14,758,905	11,398,818
Commission & Fee's to Directors	3,070,610	2,449,664
Remuneration to Auditors		
Audit Fees	2,328,619	2,090,813
Tax Audit Fees	592,912	602,129
Other Services	44,944	15,756
Lease Rent Payments	21,050	21,050
Bad Debts and Irrecoverable Balances Written off (ii)	59,045,599	43,246,473
Agricultural Expenses (Net of income)	1,153,044	1,199,508
Charity & Donations	30,758,426	29,446,854
Investment in share of a Subsidiary written off-Net	753,492	-
Loss on Sale of assets	50,912	1,520,545
Exchange Difference		1,358,085
Preliminary Expenses W/O	-	50,301
Miscellaneous Expenses	54,785,919	59,172,510
Sub-total	946,493,952	872,635,680

(i) Includes Rs 18,00,000 paid to one directors for services of a professional nature (Previous year Rs 18,00,000)

(ii) Includes provision of Rs 3,11,34,908 (Previous year Rs. 2,15,47,940)

(B) Repairs & Maintenance Expenses

Motor Trucks	180,228,013	175,138,246
Other Vehicles	36,372,869	32,019,348
Ships	27,312,551	25,349,267
Dry Docking expenses	49,278,950	64,814,845
Plant & Equipments	31,073,591	20,977,304
Computers	36,679,603	33,097,146
Buildings	35,873,543	38,701,891
Sub-total	396,819,120	390,098,047
Total	1,343,313,072	1,262,733,727



26. The Consolidated Financial Statement Include results of all the Subsidiaries, Step-down Subsidiaries and Joint Ventures of Transport Corporation of India Limited.

Sl.	Name of the Company	Country of Incorporation	% of Shareholding	Consolidated as
1	Transystem Logistics International Pvt. Ltd.	India	49%	Joint Venture
2	PT.TCI Global	Indonesia	100%	Step-down Subsidiary
3	TCI Global (HKG) Ltd.	Hong Kong	100%	Step-down Subsidiary
4	TCI Global (Thailand) Co. Ltd.	Thailand	100%	Step-down Subsidiary
5	TCI Global Pte Ltd.	Singapore	100%	Step-down Subsidiary
6	TCI Global Logistik GmbH	Germany	100%	Step-down Subsidiary
7	TCI Holdings Asia Pacific Pte. Ltd.	Singapore	100%	Step-down Subsidiary
8	TCI Global (Malaysia) Sdn Bhd	Malaysia	100%	Step-down Subsidiary
9	TCI Global Brazil Logistica Ltda	Brazil	100%	Step-down Subsidiary
10	TCI Holdings Netherlands B.V.	Netherlands	100%	Step-down Subsidiary
11	TCI Holdings SA & E PTE LTD	Singapore	100%	Step-down Subsidiary
12	TCI Global Holdings (Mauritius) Ltd.	Mauritius	100%	Subsidiary
13	TCI Global (Shanghai) Co. Ltd.	China	100%	Subsidiary
14	Transport Co of India (Mauritius) Ltd.	Mauritius	100%	Subsidiary
15	TCI Transportation Company Nigeria Ltd	Nigeria	50%	Joint Venture
16	TCI Properties (Pune) Ltd.	India	100%	Subsidiary
17	TCI-CONCOR Multimodal Solutions Pvt. Ltd. (Formerly known as Infinite Logistics Solutions Pvt. Ltd.)	India	51%	Subsidiary
18	TCI Distribution Centres Ltd.	India	37%	Associate

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

Sl.	Name of the Company	Period		Consolidated as
		From	To	
1	Transystem Logistics International Pvt. Ltd.	1 st April 2013	31 st March 2014	Financial year of the Company
2	PT.TCI Global	1 st April 2013	31 st March 2014	Financial year of the Company
3	TCI Global (HKG) Ltd.	1 st April 2013	31 st March 2014	Financial year of the Company
4	TCI Global (Thailand) Co. Ltd.	1 st April 2013	31 st March 2014	Financial year of the Company
5	TCI Global Pte Ltd.	1 st April 2013	31 st March 2014	Financial year of the Company
6	TCI Global Logistik GmbH	1 st April 2013	31 st March 2014	Financial year of the Company
7	TCI Holdings Asia Pacific Pte. Ltd.	1 st April 2013	31 st March 2014	Financial year of the Company
8	TCI Global (Malaysia) Sdn Bhd	1 st April 2013	31 st March 2014	Financial year of the Company
9	TCI Global Brazil Logistica Ltda	1 st April 2013	31 st March 2014	Financial year of the Company
10	TCI Holdings Netherlands B.V.	1 st April 2013	31 st March 2014	Financial year of the Company
11	TCI Holdings SA & E PTE LTD	1 st April 2013	31 st March 2014	Financial year of the Company
12	TCI Global Holdings (Mauritius) Ltd.	1 st April 2013	31 st March 2014	Financial year of the Company
13	TCI Global (Shanghai) Co. Ltd.	1 st April 2013	31 st March 2014	Financial year of the Company
14	Transport Co of India (Mauritius) Ltd.	1 st April 2013	31 st March 2014	Financial year of the Company
15	TCI Transportation Company Nigeria Ltd	1 st April 2013	31 st March 2014	Financial year of the Company
16	TCI Properties (Pune) Ltd.	1 st April 2013	31 st March 2014	Financial year of the Company
17	TCI-CONCOR Multimodal Solutions Pvt. Ltd. (Formerly known as Infinite Logistics Solutions Pvt. Ltd.)	1 st April 2013	31 st March 2014	Financial year of the Company

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

- (i) In respect of Subsidiary Companies, the financial statements have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and unrealised profits/losses on intra-group transactions as per Accounting Standard-AS 21 "Consolidated Financial Statement".
- (ii) In case of Joint Venture Companies, the financial statements have been consolidated considering the interest in the joint ventures using proportionate consolidation method as per the Accounting Standard - AS - 27 "Financial Reporting of Interest in Joint Ventures".
- (iii) In respect of associates the financial statements have been consolidated by adding share of net profit/losses in the carrying amount of the investment in associates as per Accounting Standard--23. Accounting for Investment in Associates in Consolidated Financial Statement.
- (iv) In case of foreign subsidiary and joint venture, being Non-Integral Foreign Operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rate prevailing at the end of the year. Any exchange difference arising on consolidated is recognised as "Foreign Currency Translation Reserve".
- (v) The Excess of cost to the Company of its investment in subsidiary and joint venture companies is recognised in the financial statements as a Goodwill, which is tested for impairment on every Balance Sheet date. The excess of Company's share of equity and reserves of the subsidiary and joint venture companies over the cost of acquisition is treated as Capital Reserve.

The goodwill/capital Reserve arising from acquisition of an associates is included in carrying amount of the investment in associates

27. Related Party Disclosures

I. List of Related Parties:				
i.	Key Management Personnel : Mr. D. P. Agarwal Mr. Chander Agarwal	Mr. Vineet Agarwal		
ii.	Relatives of Key Management Personnel : Mrs. Priyanka Agarwal (Wife of Mr. Vineet Agarwal)			
iii.	Associates : TCI Global Logistics Ltd. Bhoruka Finance Corporation of India Ltd TCI Industries Ltd Bhoruka International Pvt. Ltd TCI Properties (Guj) – Partnership firm TCI Properties (Delhi) – Partnership firm TCI Developers Ltd. TCI Properties (West) Ltd.	TCI Exim Pvt. Ltd. XPS Cargo Services Ltd TCI India Ltd TCI Warehousing (MH) – Partnership firm TCI Properties (South) – Partnership firm TCI Properties (NCR) – Partnership firm TCI Infrastructure Ltd.		
II. Transactions with Related Parties:				
Nature of Transaction		Nature of Relation	31 st March 2014 Rupees	31 st March 2013 Rupees
Transactions during the year:				
Income:				
Freight Income		Associate	22,000	21,471
Rental Income		Associate	132,000	132,000
Expenditure:				
Fuel Purchases		Associate	41,198,390	47,661,985
Rent Paid		Associate	48,751,204	45,040,002
		Key Management Personnel Trustee	2,011,803	1,285,548
		Key Management Personnel	768,600	768,600
		Relatives of Key Management Personnel	900,000	750,000
Remuneration and Commission		Key Management Personnel	90,754,448	84,180,268
		Directors	2,250,000	2,000,000
Finance & Investment:				
Advances/ Deposits Given		Associate	8,560,948	515,455
Property Management Service		Associate	346,000	
Advances/ Deposits Refund		Associate	36,408	2,000,000

	Nature of Transaction	Nature of Relation	As at 31 st March 2014 Rupees	As at 31 st March 2013 Rupees
III.	Balances as at the year end			
	Assets:			
	Investments Made	Associates	67,637,000	67,637,000
	Advance and Deposit Given	Associates	29,052,000	21,829,197
		Key Management Personnel	640,500	640,500
		Relatives of Key Management Personnel	240,000	240,000
	Liabilities:			
	Trade Payables	Associates	8,035	736,596
	Advances/ Deposits Taken	Key Management Personnel	614,268	627,501

28. SEGMENT INFORMATION

Particulars	Division	31 st March 2014 Rupees	31 st March 2013 Rupees
Revenue			
I. Segment Revenue	Freight Division	8,311,072,456	7,956,008,716
	XPS Division	6,010,163,810	5,564,070,762
	Supply Chain Solutions Division	6,985,995,009	6,793,009,427
	Seaways Division	1,137,167,860	974,528,630
	Energy Division	70,940,430	74,502,507
	Global Division	268,600,398	431,589,761
	Unallocable & Corporate	45,835,613	32,283,598
Total		22,829,775,576	21,825,993,401
Less: Inter Segment Revenue		319,567,005	447,331,707
Net Sales/Income from Operations		22,510,208,571	21,378,661,694
2. Segment Results	Freight Division	58,865,071	150,713,261
	XPS Division	438,602,333	410,529,038
	Supply Chain Solutions Division	500,901,944	604,900,000
	Seaways Division	245,303,396	85,896,745
	Energy Division	30,453,703	35,176,915
	Global Division	(13,814,213)	33,706,213
Total		1,260,312,234	1,320,922,173
Unallocated Corporate Income net of Unallocated Corporate Expenses		(43,462,626)	(25,884,279)
Interest Expenses (Net of Income)		311,247,972	336,313,742
Profit Before Tax		992,526,888	1,010,492,710
Other Information			
Segment Assets	Freight Division	2,107,170,230	2,192,108,460
	XPS Division	1,129,677,366	1,083,990,925
	Supply Chain Solutions Division	2,649,447,485	2,627,949,470
	Seaways Division	829,774,990	893,127,230
	Energy Division	314,940,029	346,041,707
	Global Division	134,346,456	147,063,337
	Unallocated Corporate Assets	2,582,791,872	2,360,190,451
Total Assets		9,748,148,428	9,650,471,581
Segment Liabilities	Freight Division	189,156,433	156,464,398
	XPS Division	209,184,539	211,238,974
	Supply Chain Solutions Division	465,289,172	539,952,587
	Seaways Division	2,917,978	3,580,936
	Energy Division	1,572,662	201,462
	Global Division	619,153,930	95,422,875
	Unallocated Corporate Liabilities	512,134,239	540,858,193
Total Liabilities		1,999,408,953	1,547,719,425

Particulars	Division	31 st March 2014 Rupees	31 st March 2013 Rupees
Capital Expenditure	Freight Division	179,904,111	49,822,460
	XPS Division	36,977,342	37,290,257
	Supply Chain Solutions Division	282,749,729	323,045,611
	Seaways Division	39,105,277	1,286,587
	Global Division	4,860,000	59,560,000
	Unallocated Capital Expenditure	281,790,000	184,995,248
Total Capital Expenditure		825,386,459	656,000,162
Depreciation	Freight Division	87,984,852	82,954,390
	XPS Division	43,886,976	44,386,692
	Supply Chain Solutions Division	262,169,538	260,358,362
	Seaways Division	44,847,119	46,703,692
	Energy Division	27,473,124	27,473,124
	Global Division	1,794,386	2,109,967
Total Depreciation		468,155,995	463,986,226

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

29. CONTINGENT LIABILITIES & COMMITMENTS

Particulars	31 st March 2014 Rupees	31 st March 2013 Rupees
(a) Contingent liabilities not provided in respect of following		
Trade Tax/ Octroi/ Duty/ ESI and other demands under dispute	33,902,915	38,459,912
Bank Guarantees and Counter Guarantees Outstanding	519,399,227	410,217,001
Income Tax demands under dispute	-	146,197,301
(b) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance on Tangible Assets	160,910,864	417,862,685

30. EARNINGS PER SHARE

Particulars	Unit	31 st March 2014 Rupees	31 st March 2013 Rupees
Net Profit after tax available for equity share holders- for Basic and Diluted EPS	Rupees	716,189,434	695,121,322
Weighted average no. of Equity Shares for Basic EPS	Nos.	72,902,655	72,805,727
Add: Adjustments for stock options	Nos.	356,875	275,074
Weighted average no. of Equity Shares for Diluted EPS	Nos.	73,259,531	73,080,801
Nominal Value of Equity Shares	Rupees	2.00	2.00
Basic Earnings per Equity Share	Rupees	9.82	9.55
Diluted Earnings per Equity Share	Rupees	9.78	9.51

31. IN RESPECT OF ASSETS TAKEN UNDER NON-CANCELLABLE OPERATING LEASE, THE FUTURE MINIMUM LEASE PAYMENTS AS ON 31ST MARCH 2014 ARE:

Particulars	31 st March 2014 Rupees	31 st March 2013 Rupees
Not later than one year	1,322,270	1,301,220
Later than one year and not later than five years	1,704,976	1,620,776
Later than five years	273,650	147,350
Total	3,300,896	3,069,346

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

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

- 34. (i)** (a) The step down overseas subsidiary, TCI Holdings Asia Pacific Pte. Ltd has investment of Rs 1911.31 Lacs (\$\$ 4,030,596) in its subsidiaries which are either in capital deficiency or had accumulated losses as at end of the financial year, certain subsidiaries have incurred losses during the year and some had ceased operations temporarily.
- (b) The Company has long outstanding trade receivables of Rs 18.56 Lacs (\$\$ 39,136) which according to the management are fully recoverable and no allowance for doubtful debts is necessary.
- (c) The Company has amounts due from subsidiaries of Rs 872.84 Lacs (\$\$ 1,839,662) as of 31st March, 2014 which includes Rs 191.24 Lacs (\$\$ 403,084) the recoverability of which are uncertain and Rs 11.27 Lacs (\$\$ 23,765) receivable from a representative office of a subsidiary the nature and validity thereof is not certain.
- (ii)** (a) The step down overseas subsidiary TCI Global (Singapore) PTE Ltd. has trade receivables of Rs 136.07 Lacs (\$\$ 286,797) which includes Rs. 73.77 lacs (\$\$ 155,557) the recoverability thereof are uncertain.
- (b) The Company has receivables from related companies of Rs. 77.09 Lacs (\$\$ 162,574) comprising amounts of Rs 11.44 Lacs (\$\$ 24,123) the recoverability thereof is uncertain.
- (c) The Company has sundry payables of Rs 14.86 Lacs (\$\$ 31,324) the validity of which are not supported by adequate documents.
- (iii)** The step down overseas subsidiary, TCI Global (Thailand) Co. Ltd. has suffered recurring operating losses, has capital deficiency and has total liabilities exceeding total assets as at 31st March 2014 which indicate the existence of an uncertainty giving rise to doubt as the Company's ability to continue as a going concern. Management confirms to provide financial support and believes that the Company will be able to continue its operation. Accordingly, such financial statements do not include any adjustments relating to the realization of the carrying value and classification of the assets and liability that might be necessary should the Company be unable to continue its operations as going concern.
- (iv)** The step down overseas subsidiary, TCI Global (Malaysia) SDN. BHD. has prepared the financial statements by applying the going concern assumption. The Company incurred loss of Rs 13.76 Lacs (RM73,396) during the financial year, and has the shareholders' deficit of Rs 21.02 Lacs (RM 114,781) thereby indicating the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

35. SIGNIFICANT ACCOUNTING POLICIES OF THE CONSOLIDATED FINANCIAL STATEMENT

1 Recognition of Income and Expenditure

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

2 Gratuity and Leave Encashment

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

3 Depreciation

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

4 Fixed Assets

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

5 Investment

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

6 Inventories

Inventories are valued of lower of cost and net realisable value

7 Foreign Exchange Transactions:

- (a) Initial recognition
All transactions in foreign currency are recorded at the rate of exchange prevailing on the dates when the relevant transactions take place.
- (b) Measurement of foreign currency monetary items at the balance sheet date
Monetary items in foreign currency at the year end are converted in Indian Currency at the year end rates. In terms of the amendments to Accounting Standard 11 on The Effects of Changes in Foreign Exchange Rates, exchange differences relating to long-term monetary items are dealt with in the following manner:
 - (i) Exchange differences relating to long-term monetary items, arising during the year, in so far as they relate to the acquisition of a depreciable capital asset are added to/ deducted from the cost of the asset and depreciated over the balance life of the asset.
 - (ii) In other cases such differences are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance life of the long-term monetary item.
- (c) Treatment of exchange differences
Any income or expense on account of exchange difference either on settlement or translation is recognised in the profit and loss account
- (d) In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is recognised as income or expense over the life of the contract.

8 Taxation

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

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

9 Impairment of Assets

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

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

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

(a) Transsystem Logistics International Private Limited

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

Category of assets	Rate applied %
Tangible assets:	
Motor trucks and trailers (including accessories)	20.00 / 50.00/100.00
Plant and machinery	10.00
Furniture and fixtures	12.50
Office equipments	16.67
Computers	25.00
Motor cars and scooters	20.00
Intangible assets:	
Computers software	25.00

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

(b) PT. TCI Global (Indonesia)

(i) Basis of preparation

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

(ii) Fixed Assets

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

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

(iii) Deferred Tax

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

(c) TCI Global (Shanghai) Co. Ltd

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

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

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

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

(e) Transport Co of India (Mauritius) Ltd.

The financial statements have been prepared on a historical basis except trade and other receivables at amortized costs.

(f) TCI Global (HKG) Ltd

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

(g) TCI Holdings SA & E Pte Ltd, Singapore

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

(h) TCI Transportation Company Nigeria Limited

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

In terms of our Report of even date

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

R S Agarwala
Partner
Membership No. 005534
Camp : Gurgaon
Date : 24th May, 2014

S M Datta
Chairman

Vineet Agarwal
Managing Director

Place : Gurgaon
Date : 24th May, 2014

For and on behalf of the Board

O Swaminatha Reddy
Director

Chander Agarwal
Joint Managing Director

K S Mehta
Director

A K Bansal
Group CFO &
Company Secretary

D P Agarwal
Vice Chairman &
Managing Director

Ashish Tiwari
Group Head Account
& Taxation

Notice of Annual General Meeting

NOTICE is hereby given that the 19th Annual General Meeting of the Company will be held on Wednesday, the 23rd day of July, 2014 at 10:30 A.M. at Surana Udyog Hall, The Federation of Andhra Pradesh Chambers of Commerce and Industry, 11-6-841, Red Hills, Hyderabad-500004 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Profit & Loss A/c for the financial year ended 31st March 2014, the Balance Sheet as at that date and the Reports of the Directors & Auditors thereon.
2. To declare Final Dividend on Equity shares, if any.
3. To appoint a Director in place of Mr. S N Agarwal (DIN: 00111187), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mrs. Urmila Agarwal (DIN: 00818165), who retires by rotation and, being eligible, offers herself for re-appointment.
5. To consider and appoint M/s R. S. Agarwala & Co., Chartered Accountants, Kolkata (Firm Registration No. 304045E), the Statutory Auditors to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting and to fix their remuneration. M/s R. S. Agarwala & Co., Chartered Accountants are the retiring auditors and being eligible offers themselves for re-appointment.

SPECIAL BUSINESS:

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT M/s. K. B. Chitracar & Co., Chartered Accountants, Kathmandu, be and are hereby appointed as Branch Auditors for auditing the accounts of all the branches of the Company situated in Royal Kingdom of Nepal for the year 2014-15 and to hold office till the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company."
7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT M/s R. S. Agarwala & Co., Chartered Accountants, Bangalore, be and are hereby appointed as Branch Auditors for auditing the accounts of TCI Seaways Division of the Company for the Financial Year 2014-15 and to hold office till the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company.
8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to the provisions of section 62(1)(b) & Section 149(9) and all other applicable provisions, of the Companies Act, 2013, (the 'Act'), the provisions contained in the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 (the 'Guidelines') (including any amendment thereto or re-enactment thereof for the time being in force), Clause 49 (II)(C) of the Listing Agreement and the Articles of Association of the Company and subject to such approvals, permissions, sanctions and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval and consent of the Company 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 including Compensation/Nomination & Remuneration Committee of the Board) to modify the Employee Stock Option Scheme-2006 (ESOS- 2006) for the limited purpose of removing Independent Directors from the category of eligible employees as defined under the Scheme.
RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities without requiring the Board to secure any further consent or approval of the members of the Company in this regard.
RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to delegate all or any of the powers vested in it under this resolution to the Compensation/Nomination & Remuneration Committee or such Committee of the Board, as may be formed by the Board from time to time."
9. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to Section 94(1) and other applicable sections if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), the consent of the Company be and is hereby given to the Board of Directors to keep the Register of Members/ debenture holders at the Corporate Office/at the premises of the M/s Bigshare Services Private Limited, Share Transfer Agent /Registrar of the Company to make it convenient for the members/ debenture holders to have easily access over it.
RESOLVED FURTHER THAT Mr. Vineet Agarwal- Managing Director (DIN:00380300), Mr. Chander Agarwal- Joint Managing Director (DIN: 00818139), Mr. Ashish Tiwari-Group Head- Accounts & Taxation (To be designated as Chief Financial Officer (CFO) w.e.f. 1st June, 2014) (PAN:ADHPT4172E) & Ms. Archana Pandey, Asst. Company Secretary & Compliance Officer (Membership No: A23884) be and are hereby severally/jointly authorized to notify the situation of Register of Member/debenture holders to the Registrar of Companies, Andhra Pradesh and to do all such acts, deeds and things as may be necessary to give effect to this resolution."
10. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 & the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement entered into by & between the stock exchanges and the Company, Mr. S M Datta (DIN:00032812), who was appointed as a Director liable to retire by

rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 24th Annual General Meeting of the Company in the calendar year 2019.

RESOLVED FURTHER THAT Mr. Vineet Agarwal- Managing Director (DIN:00380300), Mr. Chander Agarwal- Joint Managing Director (DIN:00818139), Mr. Ashish Tiwari-Group Head- Accounts & Taxation (To be designated as Chief Financial Officer (CFO) w.e.f. 1st June, 2014) (PAN:ADHPT4172E) & Ms. Archana Pandey, Asst. Company Secretary & Compliance Officer (Membership No: A23884) be and are hereby severally authorized to do all such act, deeds and things as may be necessary to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 & the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement entered into by & between the stock exchanges and the Company, Mr. O Swaminatha Reddy (DIN:00006391), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 24th Annual General Meeting of the Company in the calendar year 2019.

RESOLVED FURTHER THAT Mr. Vineet Agarwal - Managing Director (DIN:00380300), Mr. Chander Agarwal- Joint Managing Director (DIN:00818139), Mr. Ashish Tiwari-Group Head- Accounts & Taxation (To be designated as Chief Financial Officer (CFO) w.e.f. 1st June, 2014) (PAN:ADHPT4172E) & Ms. Archana Pandey, Asst. Company Secretary & Compliance Officer (Membership No: A23884) be and are hereby severally authorized to do all such act, deeds and things as may be necessary to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 & the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement entered into by & between the stock exchanges and the Company, Mr. K S Mehta (DIN:00128166), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 24th Annual General Meeting of the Company in the calendar year 2019.

RESOLVED FURTHER THAT Mr. Vineet Agarwal- Managing Director (DIN:00380300), Mr. Chander Agarwal- Joint Managing Director (DIN:00818139), Mr. Ashish Tiwari-Group Head- Accounts & Taxation (To be designated as Chief Financial Officer (CFO) w.e.f. 1st June, 2014) (PAN:ADHPT4172E) & Ms. Archana Pandey, Asst. Company Secretary & Compliance Officer (Membership No: A23884) be and are hereby severally authorized to do all such act, deeds and things as may be necessary to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 & the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement entered into by & between the stock exchanges and the Company, Mr. Ashish Bharat Ram (DIN:00671567), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 02 (two) consecutive years for a term up to the conclusion of the 21st Annual General Meeting of the Company in the calendar year 2016.

RESOLVED FURTHER THAT Mr. Vineet Agarwal- Managing Director (DIN:00380300), Mr. Chander Agarwal- Joint Managing Director (DIN:00818139), Mr. Ashish Tiwari-Group Head- Accounts & Taxation (To be designated as Chief Financial Officer (CFO) w.e.f. 1st June, 2014) (PAN:ADHPT4172E) & Ms. Archana Pandey, Asst. Company Secretary & Compliance Officer (Membership No: A23884) be and are hereby severally authorized to do all such act, deeds and things as may be necessary to give effect to this resolution."

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

"RESOLVED THAT pursuant to Section 180 (1)(a) and other applicable provisions of the Companies Act, 2013 & rules made thereunder including any modification or re-enactment thereof, if any, the consent of the Company be and is hereby accorded to the creation by the Board of Directors of the Company of such Mortgages, Charges and hypothecations in addition to the existing Mortgages, Charges and hypothecations created by the Company on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to takeover substantial assets of the Company in certain events in favor of the Banks, Financial Institutions, Trustees, other agencies to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to equity shares and/or rupee or foreign currency, convertible bonds and/or bonds with detachable share warrants, as permitted (hereinafter collectively referred to as Loans) and/or secured Loan(s) together with interest and all the monies payable by the Company in connection therewith.

RESOLVED FURTHER THAT Mr. Vineet Agarwal- Managing Director (DIN:00380300), Mr. Chander Agarwal- Joint Managing

Director (DIN: 00818139), Mr. Ashish Tiwari-Group Head- Accounts & Taxation (To be designated as Chief Financial Officer (CFO) w.e.f. 1st June, 2014) (PAN: ADHPT4172E) & Ms. Archana Pandey, Asst. Company Secretary & Compliance Officer (Membership No: A23884) be and are hereby authorized, jointly and severally to finalize the documents for creating the aforesaid Mortgages & Charges and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

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

“RESOLVED THAT pursuant to Section 180 (1)(c) and other applicable provisions of the Companies Act, 2013 & Rules made thereunder (the Act) including any modification or re-enactment thereof, if any, consent be and is hereby accorded to the Board of Directors of the Company to borrow such sum or sums of money on such terms and conditions as the Board of Directors may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary Loan obtained/to be obtained from Company's Bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the company and its free reserves, not set apart from any specific purpose provided however that the total monies so borrowed including the money already borrowed shall not exceed Rs. 600 crores (Rupees Six Hundred Crores) excluding interest at any time.

RESOLVED FURTHER THAT Mr. Vineet Agarwal- Managing Director (DIN: 00380300), Mr. Chander Agarwal- Joint Managing Director (DIN: 00818139), Mr. Ashish Tiwari-Group Head- Accounts & Taxation (To be designated as Chief Financial Officer (CFO) w.e.f. 1st June, 2014) (PAN: ADHPT4172E) & Ms. Archana Pandey, Asst. Company Secretary & Compliance Officer (Membership No: A23884) be and are hereby authorized, jointly and severally to do all such act, deeds and things as may be necessary to give effect to this resolution.”

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

“RESOLVED THAT pursuant to the provisions of section 181 and other applicable provisions if any, of the Companies Act, 2013 & Rules made thereunder (the Act) including any modification or re-enactment thereof, consent of the Company be and is hereby accorded to the Board of Directors to contribute, donate, subscribe or otherwise provide assistance from time to time to any charitable, public, social, or benevolent or general fund, society, association, institution, trust, organization, not directly relating to the business the Company or the welfare of its employee, for taking up any programme, activities of social, cultural, educational, economic, rural development of people at large and/or incur any expenditure on their behalf, upto an amount not exceeding to Rs. 5,00,00,000/- (Rupees Five Crore only) in any financial year, notwithstanding the fact that said amount may exceed 5% of the Company's average net profit during the 03 years immediately preceding the current financial year.

RESOLVED FURTHER THAT Mr. Vineet Agarwal- Managing Director (DIN: 00380300), Mr. Chander Agarwal- Joint Managing Director (DIN: 00818139), Mr. Ashish Tiwari-Group Head- Accounts & Taxation (To be designated as Chief Financial Officer (CFO) w.e.f. 1st June, 2014) (PAN: ADHPT4172E) & Ms. Archana Pandey, Asst. Company Secretary & Compliance Officer (Membership No: A23884) be and are hereby authorised, jointly and severally to do all such act, deeds and things and to execute and sign all such documents and papers as may be necessary to give effect to this resolution.”

17. To consider and, if thought fit, to pass, with or without modification(s), 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 (the Act) & Rules made thereunder, Mr. Chander Agarwal be and is hereby made a rotational director and that he shall be liable to retire by rotation in terms of applicable provisions of the Act effective from 1st April, 2014.

RESOLVED FURTHER THAT the terms of appointment of Mr. Chander Agarwal, Jt. Managing Director as determined vide shareholders' resolution passed in the Annual General Meeting held on 28th July, 2011 be changed for the limited purpose of giving effect to para 1 of this resolution and that there will be no other change apart from the one mentioned herein.

RESOLVED FURTHER THAT Mr. Vineet Agarwal- Managing Director (DIN: 00380300), Mr. Chander Agarwal- Joint Managing Director (DIN: 00818139), Mr. Ashish Tiwari-Group Head- Accounts & Taxation (To be designated as Chief Financial Officer (CFO) w.e.f. 1st June, 2014) (PAN: ADHPT4172E) & Ms. Archana Pandey, Asst. Company Secretary & Compliance Officer (Membership No: A23884) be and are hereby severally authorized to do all such act, deeds and things as may be necessary to give effect to this resolution.”

Place : Gurgaon
Date : 1st June, 2014

BY Order of the Board
For Transport Corporation of India Ltd
Archana Pandey
Company Secretary & Compliance Officer

NOTES :

- Proxy :** A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report.
- Attendance Slip:** Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
- Explanatory Statement:** The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 6 to 17 of the Notice, is annexed hereto.
- Authorized Representatives:** Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing them in this behalf.

5. **Re-appointment of Directors:** As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of upto five consecutive years and are not liable to retire by rotation. Accordingly, resolutions proposing appointment of Independent Directors are given at item nos. 10 to 13. Brief bio data of the directors proposed to be re-appointed, have been provided hereto and forming part of the Annual Report.
6. **Closure of Books:** The Share Transfer Books and the Register of Members shall remain closed from 19th July, 2014 to 23rd July, 2014 for determining the shareholders entitlement for dividend for the year ended 31st March 2014.
7. **Change of the name of the Company:** The name of the Company had been changed from TCI Industries Ltd. to Transport Corporation of India Ltd. vide fresh Certificate of Incorporation dated 29th January, 1999, issued by the Registrar of Companies, Andhra Pradesh, Hyderabad.
8. **NRI Shareholders:** The Non-Resident Indian shareholders are requested to inform the company immediately about:
 - a. The change in the residential status on return to India for permanent settlement.
 - b. The particulars of NRO bank Account in India, if not furnished earlier.
9. **Details of Shareholders:** Members are requested to intimate under the signature of the sole/first Joint Holder about the Bank Account Number, Type of Account, Saving (SB) or Current (CA), name and address of the bank, in which they intend to deposit the Dividend Warrants, so that the same can be printed on Dividend Warrants in future, to avoid the incidence of fraudulent encashment of the instrument.
10. **ECS facility to Shareholders:** ECS facility is presently available at certain specified locations by RBI. To avoid the risk of loss/interception of dividend warrants in postal transit and/or fraudulent encashment, shareholders are requested to avail of ECS facility – where dividends are directly credited in electronic form to their respective bank accounts. This also ensures faster credit of dividend.
11. **Exchange of old Share Certificates:** The members who have still not exchanged their old share certificates, are requested to surrender the same (issued by the then Transport Corporation of India Ltd. - Now known as TCI Industries Ltd., the transferor Company under the Scheme of Arrangement) along with set of four signature cards to M/s. TCI Industries Ltd., Mukesh Mills Compound, N.A. Sawant Marg, Colaba, Mumbai-400005, as several times requested by the said Company and subsequent reminders from our Company as well to obtain their new share certificates of four Companies including this Company.
12. **Submission of PAN:** The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Bigshare.
13. **Listing with Stock Exchanges:** The shares of the Company are at present listed with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The listing fees in respect of the Financial Year 2014-15 have since been paid to both NSE and BSE.
14. **Unclaimed Dividend:** The unclaimed dividend for the Financial Year 2006-07 (Final) will be transferred to the “Investor Education and Protection Fund” on expiry of 7 years from the date the dividend became due for payment, pursuant to Section 205A read with 205C of the Companies Act, 1956. It may be noted that after the expiry of the said period of Seven years on 29th August, 2014, no claim shall lie in respect of unclaimed dividend. Members who have not encashed their Dividend Warrants for the said Financial Year and any of subsequent years are requested to send the same for revalidation to the company's Corporate Office at Gurgaon (Haryana).
15. **Nomination:** Pursuant to Section 72(1) of the Companies Act, 2013, individual shareholders holding shares in the Company singly or jointly may nominate an individual to whom all the rights in the Shares in the Company shall vest in the event of death of the sole / all joint shareholders.
16. **Voting through Electronic means :** In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable all the Members to cast their votes electronically on the resolutions mentioned in the Notice of 19th Annual General Meeting (AGM) of the Company. The Company has appointed Mr. Vasanth Bajaj, Practicing Company Secretary (Membership No: FCS 6868), Hyderabad as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
 Necessary arrangements have been made by the Company with Karvy Computershare Pvt. Ltd, ('Karvy') to facilitate e-voting. E-voting is optional and e-voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on 20th June, 2014.
 The e-voting period commences on Thursday, 17th July, 2014 (10.00 a.m.) and ends on Saturday, 19th July, 2014 (5.00 p.m.). The voting module shall be disabled by Karvy for voting thereafter.
 The instructions and process for e-voting are as under:
 - A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/ Depository Participant(s)]:
 - i) Launch internet browser by typing the URL: <https://evoting.karvy.com>
 - ii) Enter the login credentials (i.e. User ID and password as provided in a separate e-voting communication being sent along with the Notice of AGM and Annual Report. Your Folio No./ 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.
 - iii) After entering these details appropriately, click on "LOGIN".
 - iv) 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 ID, 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.

- v) You need to login again with the new credentials.
 - vi) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) i.e. Transport Corporation of India Limited.
 - vii) 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 mentioned overleaf. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
 - viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
 - ix) 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.
 - x) You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi) 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).
 - xii) 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 / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s) who are authorized to vote, to the Scrutinizer at e-mail ID: scrutinizer_tci@vkbajajassociates.com with a copy marked to evoting@karvy.com and secretarial@tcil.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_EVEN NO"
- B) In case a Member receives physical copy of the Notice of AGM [for Members whose email IDs are not registered with the Company / Depository Participant(s)]:
- (a) User ID and initial password as provided in the communication forming part of this notice: Even (E-voting Number), User ID and Password.
 - (b) Please follow all steps from Sr.No.i) to xii) as mentioned in (A) above, to cast your vote.
- C) Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting.
- D) In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com> or contact Mr.Varghese PA of Karvy at Tel No.04044655000 or Tel.No.at 1800 345 4001 (toll free).
- E) The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairperson of the AGM.
- F) The Results shall be declared on the Annual General Meeting (AGM) of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website (www.tcil.com) and on the website of Karvy within two (2) days of passing of the resolutions at the AGM of the Company on 23rd July, 2014 and communicated to the BSE Limited and National Stock Exchange of India Limited.
- G) A copy of this notice has been placed on the website of the Company and the website of Karvy.

EXPLANATORY STATEMENT U/S 102(1) OF THE COMPANIES ACT, 2013

ITEM NO.6

M/s. K.B. Chitracar & Co., Chartered Accountants, Kathmandu, are the Branch Auditors of the Company for auditing the accounts of all the branches of the Company situated in Royal Kingdom of Nepal. Their present term as Branch Auditor shall expire on the conclusion of this Annual General Meeting. Therefore it is proposed to re-appoint them for the Financial Year 2014-15. They have also expressed their willingness to be re-appointed as Branch Auditors for the Financial Year 2014-15.

Your Directors recommend the appointment of M/s. K.B. Chitracar & Co., Chartered Accountants, as Branch Auditors for the Financial Year 2014-15 and request the shareholders to pass the resolution as Ordinary Resolution.

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.

ITEM NO.7

M/s. R. S. Agarwala & Co., Chartered Accountants, Bangalore are the Branch Auditors for TCI Seaways Division of the Company for conducting the audit of the division. Pursuant to the provisions of Companies Act, 1956 their present term shall expire on the conclusion of this Annual General Meeting and therefore, the Board recommend their re-appointment for the Financial Year 2014-15.

- ☐ M/s R.S. Agarwala & Co. have also expressed their willingness for such re-appointment.

☐ The shareholders are requested to pass the resolution as Ordinary Resolution.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO.8

The Shareholders in their meeting held on 23rd October, 2006, had approved the Employee Stock Option Scheme (ESOS-2006), aimed at rewarding the employees of the Company for their continuous hard work, dedication and support. It was introduced to motivate the employees and to retain the prized manpower of the Company.

Since then, the Scheme has helped the Company to attract the best talent available in the market. Stock Options have assisted in creating a common sense of ownership between the Company and its employees and thus paving the way for a unified approach to the common objective of enhancing overall shareholders' value.

At present, this Scheme covers all the employees & directors of the Company as well as employees of its subsidiaries. However, as per Section 149 (9) of the Companies Act, 2013 and the Clause 49 (II)(C) of the amended Listing Agreement, the Independent Directors are not eligible for Stock Options of the Company.

In line with the above, it is proposed to amend the existing ESOS Scheme of the Company and revise the definition of eligible directors accordingly.

The Board of directors recommends this resolution for approval of the members by way of Special Resolution.

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.

ITEM NO.9

As per Section 94(1) of the Companies Act, 2013, the register of Member/debenture holders to be maintained by the Company alongwith the index thereto and copies of the annual return filed under section 92 of the Act shall be kept at the Registered Office of the company.

However, the above mentioned documents may also be kept at any other place in India in which more than 1/10th of the total number of members entered in the register of members reside, if the same is duly approved by the shareholders of the Company vide Special Resolution.

Being a listed entity, the above mentioned documents of the company are kept with the Registrar & Share Transfer Agent (RTA) of the Company & as per aforementioned provisions, the Registrar & Share Transfer Agent should be having at a place wherein 1/10th or more of the no. of shareholders of the Company reside.

Further, at present, the maximum no. of shareholders of the Company reside in Mumbai and it is the only city wherein the prescribed criteria is met.

Accordingly, it is proposed to keep the register of Members and related documents at the premises of Registrar & Share Transfer Agent of the Company, M/s Bigshare Services Private Limited, Mumbai.

The Board of directors recommends this resolution for approval of the members by way of Special Resolution.

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.

ITEM NOS. 10 to 13

Pursuant to Section 149 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 (II) (B) (3) of the Listing Agreement, an independent director shall hold office for a term up to five consecutive years on the Board of a company and shall be eligible for reappointment for another term of upto five consecutive years on passing of a special resolution by the company.

Further as per Listing Agreement, a person who has already served as an independent director for five years or more in a company as on October 1, 2014 shall be eligible for appointment, on completion of his present term, for one more term of up to five years only.

In view of the above provisions, it is hereby proposed to appoint Mr. S M Datta, Mr. O Swaminatha Reddy and Mr. K S Mehta for a term of next five years by passing Special Resolution.

Further, since Mr. Ashish Bharat Ram has been associated with the Company since 2011, it is proposed to appoint him for remaining period of 2 years by way of Ordinary Resolution.

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 the resolution set out under item nos. 10 to 13 to this Notice.

ITEM NOS. 14 & 15

The members of the Company in pursuance of the provisions of Section 293(1)(d) & (a) of the erstwhile Companies Act, 1956 on 30th October, 2006 and 14th October, 1998 respectively had approved:

- (i) Borrowing monies on behalf of the Company (apart from the temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of paid up capital of the Company and its free reserves, subject to total outstanding amount so borrowed not exceeding a sum of Rs. 500 crores at any point of time; and
- (ii) Creation of mortgage, Charge and hypothecations for the said borrowing, as security by way of mortgage/hypothecation on the Company's assets including all the moveable and immovable properties of the company, present and future wheresoever situated, in favor of Financial/Investment Institution(s)/Bank(s) thereon to secure the loan(s) and/or other fund/non-fund based credit facilities.

The relevant resolutions under erstwhile Companies Act, 1956 were passed by way of Ordinary Resolution.

However, after notification of the Companies Act, 2013, the erstwhile Companies Act, 1956 stands replaced with the Companies Act, 2013 & the corresponding Section 180(1)(a) & (c) of the new Act necessitates passing of this resolution by way of Special Resolution.

Further, in view of the Company's ambitious expansion and diversification plans on the anvil, it is proposed to enhance its borrowing limits from the present Rs. 500 Crores to Rs. 600 Crores.

The Board of directors recommends these resolutions for approval of the members by way of Special Resolution.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

ITEM NO. 16

The shareholders had granted its approval to the Board of Directors pursuant to the provisions of section 293 (1)(e) of the erstwhile Companies Act, 1956 wherein a Company could contribute/donate only upto Rs. 50,000 or 5% of the Company's average net profit as determined in accordance with the provisions of Section 349 and 350 of the Companies Act, 1956 during the three years immediately preceding the current Financial Year, whichever is greater until such approval was accorded.

The relevant resolution under Section 293(1)(e) of the erstwhile Companies Act, 1956 was passed by way of Ordinary Resolution in the Annual General Meeting of the Company held on 26th July, 2012.

However, after notification of the Companies Act, 2013, the erstwhile Companies Act, 1956 now stands replaced with the Companies Act, 2013. Hence, now it is proposed to pass requisite resolution under the new Act while the limit of donation be retained to a maximum of Rs. 05 Crores a year.

The Board of directors recommends this resolution for approval of the members by way of Ordinary Resolution.

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.

ITEM NO. 17

As per Section 152 (6) of the Companies Act, 2013, unless the articles provide for the retirement of all directors at every annual general meeting, not less than 2/3rd of the total number of directors of a public company shall be persons whose period of office is liable to determination by retirement of directors by rotation and they shall be appointed by the company in general meeting.

Further, Section 149 (13) of the Act states that the above provisions related to retirement of directors by rotation shall not be applicable on the Independent Directors.

As per the above provisions, the Company needs to have atleast 04 directors whose office shall be liable to retire by rotation. However, as explained above, since the Independent Directors have been excluded from the purview of the rotational directors, the total no. of directors who are falling into rotation period has, at present, fallen to 03.

In view of the above, the Company needs another rotational director on the Board of the Company to meet the compliance norms as prescribed under the Act. Therefore, it is proposed to appoint Mr. Chander Agarwal, Joint Managing Director, as rotational one and change his terms of appointment accordingly. It may kindly be noted that Mr. Chander Agarwal was appointed as whole time director by the shareholders of the Company in their meeting held on 28th July, 2011 for a period of 05 five years i.e. upto 19th September, 2016.

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 the resolution set out under item no. 17 to this Notice.

Place : Gurgaon
Date : 1st June, 2014

BY Order of the Board
For Transport Corporation of India Ltd
Archana Pandey
Company Secretary & Compliance Officer





A BRIEF PROFILE OF THE DIRECTORS TO BE RE-APPOINTED

Mr. S N Agarwal- Director

Mr. S N Agarwal has over 43 years of rich experience in various industries including logistics. A magna cum laude graduate in management from Davenport College of Business, US. Mr. Agarwal also holds an Advance Management Program (AMP) certificate from Harvard Business School, USA

Mrs. Urmila Agarwal- Director

Mrs. Urmila Agarwal with over two decades of expertise and knowledge about the garment manufacturing sector, Mrs. Urmila Agarwal is the brain behind the origin of TCI EXIM, one of the upcoming Garment manufacturing companies in India. A successful entrepreneur, a philanthropist and an excellent homemaker, Mrs. Agarwal has accomplished laurels in every sphere of life.

Mr. S M Datta -Chairman

Mr. S M Datta has more than 53 years of experience in the engineering and technology sector. He graduated with Honours in Chemistry from the Presidency College, Calcutta and obtained a post graduate degree in Science & Technology from Calcutta University. He is a Chartered Engineer, Fellow of the Institution of Engineers, Fellow of the Indian Institute of Chemical Engineers, Member, Society of Chemical Industry (London) and Honorary Fellow of All India Management Association.

Mr. O Swaminatha Reddy-Director

Mr. O. Swaminatha Reddy, a Financial and Management consultant, known for his acumen in corporate finance, has over 57 years of experience. He is a Commerce graduate and fellow member of The Institute of Chartered Accountants of India, New Delhi.

Mr. K S Mehta- Director

Mr. K S Mehta is a renowned Chartered Accountant in practice with approx 39 years of experience. He is Fellow Member of the Institute of Chartered Accountants of India and Associate member of the Institute of Chartered Secretaries and Administrations, London.

Mr. Ashish Bharat Ram- Director

Mr. Ashish Bharat Ram is the Managing Director of the SRF Group based out of India. He is Bachelor of Economics from Delhi University. He subsequently worked for Toyota Motor Corporation in Japan as well as American Express Bank in India before completing his MBA from Cornell University in USA.

On his return, he joined the SRF Group and worked in various functions and locations before taking over in his present assignment. Mr. Bharat Ram is a member of the Young Presidents Organization (YPO) Delhi Chapter.

Details of Directors Seeking Re-appointment

Particulars	Mr. S N Agarwal	Mrs. Urmila Agarwal	Mr. S M Datta	Mr. O Swaminatha Reddy	Mr. K S Mehta	Mr. Ashish Bharat Ram
Date of Birth	15 th January, 1945	28 th September, 1952	1 st July, 1936	25 th December, 1946	15 th January, 1946	31 st December, 1968
Qualification	MBA, Davenport College of Business, US	Graduate	B.Sc (H), Chartered Engineer	Chartered Accountant	Chartered Accountant, ICSC	MBA, Cornell University, US
Expertise in specific Functional Area	43 years of rich experience in various industries including logistics	Over two decades of expertise & knowledge about the garment manufacturing sector	More than 53 years of experience in the engineering and technology sector	A Financial and Management consultant known for his acumen in the corporate finance, has over 57 years of experience	A renowned CA in practice, has approx 39 years of experience in corporate restructuring and project finance	Managing Director of the SRF Group based out of India & a vastly experienced industrialist
Directorship held in other Companies	Bhoruka Gases Ltd.	Nil	Castrol India Ltd.	TCI Developers Ltd.	Radico Khaitan Ltd.	SRF Ltd.
	TCI Industries Ltd.		Philips Electronics India Ltd.	Sagar Cements Ltd.	Kothari Industrial Mgt. Company Ltd.	Kama Holding Ltd.
	Bhoruka Power Corp. Ltd.		IL & FS Investment Managers Ltd.	TCI Finance Ltd.	IFCI Venture Capital Funds Ltd.	SRF Holiday Home Ltd.
	Kirloskar Electric Co. Ltd.		Peerless Gen. Fin. & Inv. Co. Ltd.	Sagar Power Ltd.		SRF Fluorochemicals Ltd.
	Pharmed Ltd.		Peerless Hotels Ltd.	K.C.P. Ltd.		Shri Educare Ltd.
	Bhoruka steel and services Ltd.		Zodiac Clothing Company Ltd.	Bhagyanagar India Ltd.		SRF Polymers Investments Ltd.
	Bhoruka Agro Business Pvt. Ltd.		Atul Ltd.	Surana Ventures Ltd.		KHL Investments Ltd.
	Bhoruka Gases Investments India Pvt Ltd.		Bhoruka Power Corporation India Ltd.	K.M. Power Pvt. Ltd.		Srishti Westend Green Farms Pvt. Ltd.
	Bhoruka Power Inv. India Pvt Ltd.		Rabo India Finance Ltd.	Thembu Power Pvt. Ltd.		Rose Farms Delhi Pvt. Ltd.
	Bhoruka Steel Holdings Pvt. Ltd.		Speciality Restaurants Ltd.	EPR Gene Technologies Pvt. Ltd.		Lotus Estates Pvt. Ltd.
	Bhoruka Park holdings Pvt. Ltd.		Door Sabha Nigam Ltd.	EPR Pharmaceuticals Pvt. Ltd.		Orange Farms Pvt. Ltd.
	Bhoruka Steel Investments India Pvt Ltd.		Peerless Fin. Products Distribution Ltd.	E.P.R. Centre for Cancer Research & Biometrics Pvt. Ltd.		
	Prabhu Structures Holdings Pvt Ltd.		Chandras Chemical Enterprises (Pvt.) Ltd.			
	Bhoruka Park Investments India Pvt Ltd.		SMD Management Consultants Pvt. Ltd.			
	Prabhu Structures Investment India Pvt Ltd.					
	Bhoruka Cogen Power Pvt. Ltd.					
Memberships/ Chairmanships of committees of other companies	Audit Committee	Nil	Audit Committee	Audit Committee	Nil	Audit Committee
	Kirloskar Electric Co. Ltd.#		Castrol India Ltd.	Sagar Cement Ltd.#		Shri Educare Ltd.
			Peerless Gen. Fin. & Inv. Co. Ltd.	KCP Ltd.#		Shareholders'/Investors' Grievance Committee
			Rabo India Fin. Ltd.	Bhagyanagar India Ltd.#		SRF Ltd.
			Tata Trustee Co. Ltd.#	Surana Venture Ltd.#		KAMA holding Ltd.#
			Bhoruka Power Corp. Ltd.#	TCI Developers Ltd.		
			IL & FS Investment Managers Ltd.			
			Shareholders'/Investors' Grievance Committee			
Number of shares held in the Co.	930***	1850591	Nil	Nil	Nil	Nil

*Excludes foreign companies, Section 25 Companies under erstwhile Companies Act, 1956/Section 8 Companies under Companies Act, 2013.

** Includes only Audit Committee & Shareholders'/Investors' Grievance Committee

***Held through relatives #Chairman of the Committee



Transport Corporation of India Limited

CIN: L70109AP1995PLC019116

Regd. Office : Flat Nos. 306 & 307, I-8-273, Third Floor, Ashoka Bhoopal Chamber, S P Road, Secunderabad – 500003

Web: www.tcil.com, E-mail ID : secretarial@tcil.com , Tel: +91-124-2381603-07

ATTENDANCE SLIP

DP.ID*	
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Master Folio No.	
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Client ID*	
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No. of Shares held	
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I hereby record my presence at the 19th Annual General Meeting of the Company at Surana Udyog Hall, The Federation of Andhra Pradesh Chambers of Commerce and Industry, I I-6-841, Red Hills, Hyderabad-500004, on Wednesday, the 23rd July, 2014 at 10.30 A.M.

Member's/Proxy's name in Block Letter

Member's/Proxy's/Authorized Representative's Signature

* Applicable for shareholders holding shares in electronic form.

- NOTE:**
- Please fill in this attendance slip and hand it over at the ENTERANCE OF THE HALL.
 - NO GIFTS WILL BE DISTRIBUTED AT THE AGM.



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PROXY FORM (Form No. MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s)
Registered Address
E-Mail ID
Folio No./Client ID
DP ID

I/We, being the member(s) of _____ shares of above named company, hereby appoint:

1.

Name:
Address:
E-mail ID:
Signature:

Or failing him/her

2.

Name:
Address:
E-mail ID:
Signature:

Or failing him/her

3.

Name:
Address:
E-mail ID:
Signature:

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the 19th Annual General Meeting of the Company, to be held on Wednesday, the 23rd July, 2014 at 10.30 a.m. at Surana Udyog Hall, The Federation of Andhra Pradesh Chambers of Commerce and Industry, I I-6-841, Red Hills, Hyderabad-500004 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:



Resolution No.	Description	For*	Against*
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31 st March, 2014.		
2	Declaration of Final dividend, (If any).		
3	Re-appointment of Mr. S N Agarwal as Director.		
4	Re-appointment of Mrs. Urmila Agarwal as Director.		
5	Re-appointment of M/s R S Agarwala & Co., the Statutory Auditors of the Company.		
6	Re-appointment of M/s. K B Chitrakar & Co., Chartered Accountants, Kathmandu as the Branch Auditors of the Company.		
7	Re-appointment of M/s R S Agarwala & Co., Chartered Accountants Bangalore, as the Branch Auditors of the Company.		
8	To amend Employee Stock Option Scheme- 2006.		
9	Authorization to keep Register of Member & other related documents at a place other than Regd. office of the Company.		
10	Appointment of Mr. S M Datta as an Independent Director of the Company for a term of upto five years.		
11	Appointment of Mr. O S Reddy as an Independent Director of the Company for a term of upto five years.		
12	Appointment of Mr. K S Mehta as an Independent Director of the Company for a term of upto five years.		
13	Appointment of Mr. Ashish Bharat Ram as an Independent Director of the Company for a term of up to two years.		
14	Authorization to Board to create Charges/mortgages in favour of Financial Institutions, Banks etc.		
15	Authorization to Board to borrow money upto Rs. 600 crores from Financial Institutions, Banks etc.		
16	Authorization to Board under section 181 of the Companies Act, 2013 up to an Amount of Rs. 5 crores.		
17	To change terms of appointment of Mr. Chander Agarwal Jt. Managing Director.		

Signed this _____ day of _____ 2014

Signature of Shareholder(s):

Signature of Proxy holder(s):

Affix
Re.1/-
Revenue
Stamp

Notes:

* Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

• A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.

• This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at Flat Nos. 306 & 307, I-8-273, Third Floor, Ashoka Bhoopal Chamber, S P Road, Secunderabad – 500003, not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.



Transport Corporation of India Ltd.

TCI House, 69 Institutional Area, Sector - 32, Gurgaon-122 207, Haryana

Phone: +91 124 2381603 - 07 Fax: +91 124 2381611

Email: secretarial@tcil.com Website: www.tcil.com

CIN: L70109AP1995PLC019116