TCI
LEADERS IN LOGISTICS

Transport Corporation of India Limited

ANNUAL REPORT **2016-17**

MOVING INDIA'S GROWTH STORY.

Corporate Information

Corporate Office

TCI House, 69, Institutional Area, Sector 32,
Gurugram - 122001
Tel: 0124-238 1603-07 Fax: 0124-238 1611
Email: corporate@tcil.com
Website: www.tcil.com

Registered Office

Flat Nos. 306 & 307, 1-8-201 to 203, 3rd Floor,
Ashoka Bhopal, Chambers, SP Road, Secunderabad
500003
Tel: 040-278 40104 Fax: 040-278 40163
Email: secretarial@tcil.com
Website: www.tcil.com

Corporate Identification No.

L70109TG1995PLC019116

Other Information

Group CFO
Mr. Ashish Tiwari

Company Secretary & Compliance Officer
Ms. Archana Pandey

Statutory Auditors
R S Agarwala & Co, Chartered Accountants

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

Registrar & Share Transfer Agent
Karvy Computershare Pvt. Ltd.,
Karvy Selenium Tower B,Plot number 31 & 32,
Financial District Gachibowli, Hyderabad 500 032,
Tel: +91 040 67161524
Email: rajeev.kr@karvy.com
Website: www.karvycomputershare.com

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

Contents

Transport Corporation of India Limited

India has seen a transformation in its economy, more so from the 90's. The connect between the villages, towns to the cities and Metros became of vital importance to ensure inclusive growth and be part of the globalization movement.

India could not be left behind in this journey. TCI traversed the past 60 years by connecting the dots through movement of cargoes across the length and breadth of the country, literally everything reached everywhere through its own extensive network of 1400 branches. Mission critical situations were also supported aptly by TCI; be it war times or during natural disasters, TCI has been there for the local commerce & community at large.

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

As the new era of Fourth Industrial revolution ushers in, TCI remains committed to MOVE ALONG with it and ensure that the nation, its customers and all stakeholders continue to keep the TRUST in TCI for

MOVING INDIA'S GROWTH STORY

Vision

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

Core Values

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

Customer Focus

Ownership

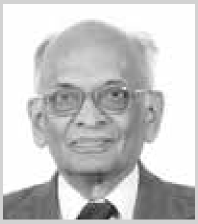
Responsiveness

Empathy

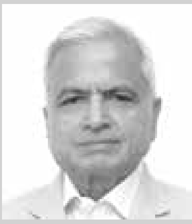
Board of Directors

S M Datta
Chairman

D P Agarwal
Vice Chairman &
Managing Director



O Swaminatha Reddy
Director



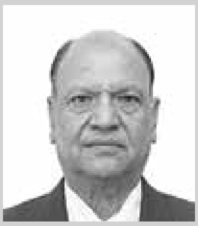
S N Agarwal
Director

K S Mehta
Director

Ashish Bharat Ram
Director

Vijay Sankar
Director

Urmila Agarwal
Director



M P Sarawagi
Director

Chander Agarwal
Director

Vineet Agarwal
Managing Director

Leaders's Speak

From the Desk of Vice Chairman & Managing Director

Dear Shareholders and Readers,

In the year 2016-17, TCI has once again recorded exceptional financial performance. Market share gains in all business units underline that the focus on industry-specific logistics services and tailor-made solutions met customer expectations. The continuing strong performance also confirms the competence, professionalism and commitment of employees and on behalf of the Board of Directors I would like to thank them.

The past year observed few major happenings at TCI like the demerger of the division TCI Express from its parent company TCI and its listing on the NSE and BSE, the TCI Seaway's capacity addition and business expansion through addition of a new vessel in the west coast of India, opening of wholly owned subsidiary in Bangladesh namely-TCI Bangladesh, and inauguration of its first State of the Art Cold Chain Warehouse.

The TCI Group today moves 2.5% of India's GDP by value of cargo every year and hence, the theme of "Moving India" is very apt. In an environment where businesses, customers and competition are dynamic and constantly redefined, we maintain our competitive edge through the value-added services we offer. The company was very resilient in challenges of slow industrial growth and demonetization last year and is prepared to facilitate extensive changes due to implementation of the new Goods and Services Tax (GST) in the coming months. We also believe that we are well positioned to capture growth opportunities arising of these macro changes. We have an extensive network of company owned offices, the largest warehousing footprint in the country, a strong information technology backbone and most important of all a committed team of trained employees.

With our strong corporate governance and ethical business practices, a commitment to value creation for our stakeholders and a strong sense of social responsibilities, the TCI Group stands dedicated to protect and preserve our reputation and brand. Over the six decades of our existence, the TCI family continues to embody a culture characterized by CORE (Customer, Ownership, Responsiveness and Empathy) principles. The Management enjoys the confidence of the Board of Directors to set the right long term strategy for continuing success, thereby, further increasing company value.

Thank you for being part of our Moving India story and we hope you will accompany us on the journey onward.

D P Agarwal
Vice Chairman & Managing Director

Management Discussion and Analysis

Global Outlook

Although a modest global recovery is projected for 2017-18, the world economy has not yet emerged from the period of slow growth, characterized by weak investment, dwindling trade and flagging productivity growth.

(Source: United Nations World Economic Situation and Prospects (WESP) Report-2017).

As per the report, the world economy expanded by just 2.2 percent in the year 2016 and this is the slowest growth rate since 2009's Great Recession. Further, it is projected that World Gross Product (WGP) will grow by 2.7 percent in the year 2017 and 2.9 percent in 2018.

Indian Economy

In the year 2017-18, India will remain the fastest growing G20 economy with the projected annual growth of 7.5 %. Private consumption will experience support with the hike in public wages and pensions and richer agricultural production with the return of normal rainfall. Private investments will recover gradually with excess capacity in some sectors diminishing, infrastructure projects mature, corporate deleverage, banks clean their loan portfolios, and with the implementation of GST.

Indian Scenario of Logistics Industry

The transport and logistics sector are fundamental to the development of a country. Indian logistics market is expected to grow at a CAGR of 12.17% by 2020 driven by the growth in the manufacturing, retail, FMCG and e-commerce sectors. India spends around 14.4% of its GDP on logistics and transportation as compared to less than 8% spent by the other developing countries. The key drivers of this growth are infrastructure investment associated with ports, airports, and other logistics development plans, domestic demand growth and increasing trade.

Development of transportation and logistics-related infrastructure such as dedicated freight corridors, logistics parks, free trade warehousing zones, and container freight stations are expected to improve efficiency. Government reform initiatives, promotion of manufacturing and trade, improving investment climate are expected to transform the industry and drive growth between 2017 and 2020.

India Logistics issues and Challenges

- Roads are the main source of transportation. Despite major developments in road development in India in the last decade, India's investment to develop roads are still insufficient.
- Worldwide experience says that effective use of rail logistics can be more cost effective, reliable and timely. However, in India, Rail infrastructure is ignored and is underdeveloped.
- The development of ports also suffers from a similar story. The rise of the public-private partnership in infrastructure has not helped much and thus the transportation and network costs of doing business in India leads to disadvantage for the Indian firms.

Along with this, massive administrative costs that includes insurance and government taxes and the inefficient clearing process from control agencies and customs, is all adding up to make logistics a costly affair in India.

Emerging Trends for growth of Logistics & Transportation in India

Demonetization and impact on the Indian logistics Industry

The logistics industry is a dynamic component in the country's growth wheel which has also recently witnessed the effect of demonetisation followed by remonetisation (issue of new currency notes). This sudden shift has significantly disrupted the overall business operations of logistics, automobile, FMCG, pharmaceuticals and agriculture sectors. Though this move by the government gave a temporary jolt but, in the long run, there will be an increment in the overall business coming in from the international players.

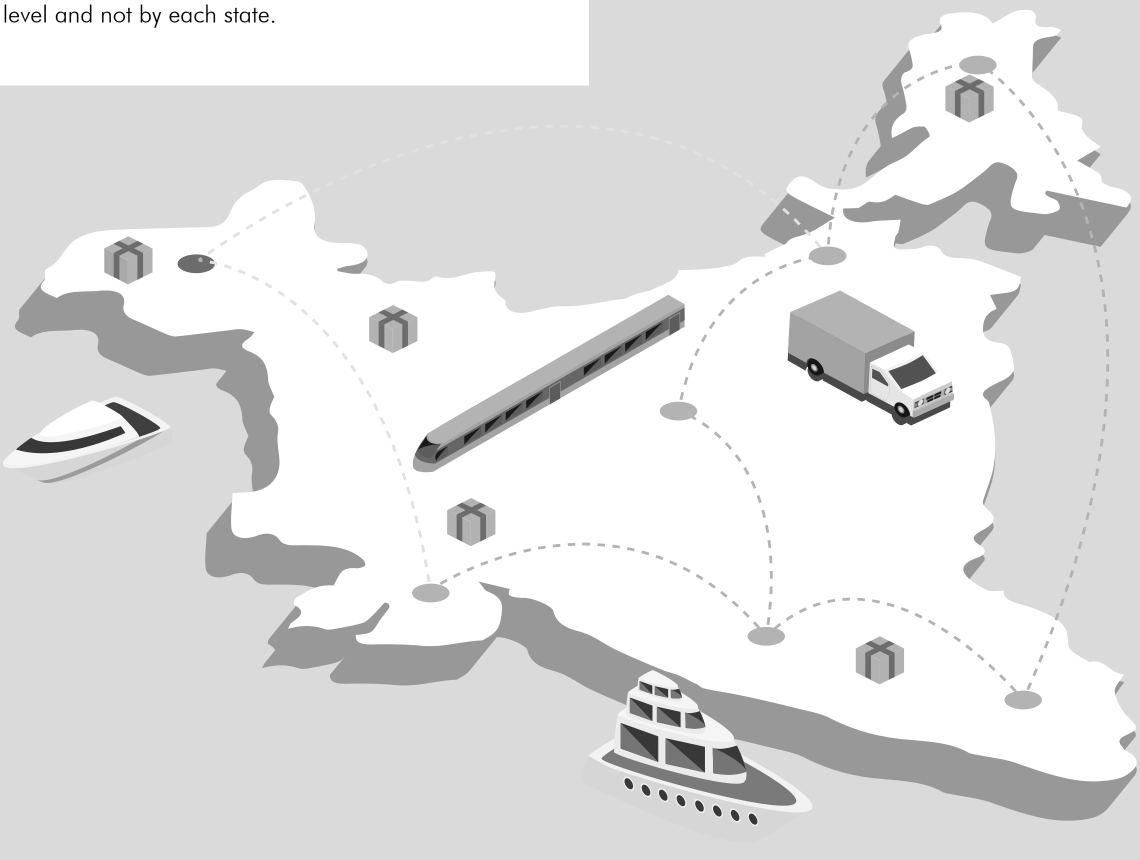
A part of the logistics industry is heavily dependent on COD (Cash on Delivery) mode of payment has plunged. It is only imperative that small to large vendors embrace this paradigm shift and reduce dependency on cash transactions. Demonetization, leading to digital ways of making payments, will erode the illicit ways of functioning in the sector. Digitization is a new reality which is critical to transforming India going forward. It will help to bring better regulation and governance in the industry.

Implementation of GST

Implementation of GST in the logistics industry will diminish logistics costs up to10-15 percent over a period of 3- 4 years. With GST, there will be efficient cross—state transportation and rationalization of paper work for road transporters. This will reduce operations costs as taxation will be done at a national level and not by each state.

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

Add to it, GST will bring everyone into the tax ambit, it will reduce the share of the unorganized sector in warehousing. Prices charged by the organized players will come down and reduce the price advantage that the unorganized players currently enjoy. Thus, GST will level the playing field and create an equitable development of the industry across India.



Massive Investment in Infrastructure

Government's new initiative on the projects like Dedicated Freight Corridors (DFC), 'Sagar Mala' and 'Bharat Mala' would further enable seamless multimodal logistics services.

Dedicated Freight Corridors:

The Upcoming game-changers: With the implementation of them will see a major boost in implementation of ICDs/CFS. Freight transportation by railways will also get a boost. Due to higher cargo containerization, operationalization of two Dedicated Freight Corridors (DFCs), and setting up of multi-modal logistics parks across the country and along the DFCs, the share of railways in carrying domestic freight could increase, strengthening the prospects of multi-modal transportation in India. The eastern (Ludhiana to Dankuni) and western (Dadri to JNPT) DFCs will cover almost 3,300 route kms, run longer and heavier trains, accommodate faster speeds up to 100 kmph, guarantee transit time and reduce unit transportation costs. In the near future, road transportation will still dominate rail transportation in terms of passenger and freight. However, as already mentioned, because of increased cargo containerization and the operational commencement of DFCs, the share of railways in carrying freight will increase marginally at the cost of a road share.

The Bharat Mala Project- Connecting India like Never Before

It will connect eastern and western India through 7,000 Km of National Highways. It will allow goods to move comfortably across the country and help reduce the cost of passenger and freight travel. The project will improve road connectivity not just in coastal and border areas, but in backward areas as well. Apart from providing connectivity to the ports under the Sagar Mala project, this project will provide seamless connectivity along the borders with Nepal, Bangladesh, China, Pakistan and Bhutan, which is crucial for strategic reasons.

Sagar Mala Project- Revolutionising logistics in India through port led development

It intends to achieve the broad objectives of enhancing the capacity of major and non-major ports and modernizing them to make them efficient. This will enable them to become drivers of port- led economic development, optimizing the use of existing and future transport assets, developing new transport lines/ linkages (including roads, rail, inland waterways and coastal route), setting up logistics hubs and establishing industries and manufacturing centers to be served by ports in Exim and domestic trade.

Omni Channel and E-commerce Trends

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

Coastal Shipping

The need of the hour demands growth in Coastal Shipping and relatively dramatic because the country's ports are already in a position to handle the expected increase in cargo. After 2019, the planned introduction of India's dedicated freight rail corridor should boost that mode of transportation, and roads as a share of the modal mix are expected to fall 15 percentage points by 2025, to 43%.

The shift to coastal shipping should help improve the financial performance of port and logistics companies, too.

Chemical Logistics – the booming Industry

India is emerging as one of the most important global locations for the chemical industry, with continuous growth in the demand of chemicals. The Indian chemical market is one of the fastest growing in the world, with an annual growth rate of approximately 12%. By 2050, India is expected to become the second-largest individual market after China, cornering 20 per cent of the global chemical sales.

Consequently, India's large coastline, land area and the largest rail network provide an immense opportunity to logistics and warehousing companies. Since, Chemical is a complex industry- products range from solids to liquids to gases and nature from Inert to Hazmat. The complexity of handling, storage and transportation is compounded with the fragmentation of the industry and lack of domestic standards.

SAARC - Moving commerce to New Horizons

The SAARC economic union: while SAARC's key aims are to promote peace, trade and development among its members, one of its major goals is to create a South Asian Economic Union by 2020. Establishment of the SAARC Preferential Trading Arrangement (SAPTA) in December 1995 and the South Asia Free Trade Agreement (SAFTA) framework in January 2006 have made the association more dynamic and further stimulated intra-regional trade and integration.

Currently, the SAPTA covers over 5,000 commodities for tariff concessions within member countries. The exports between member countries under the SAFTA have been witnessing a marked upward trend since the launching of the Trade Liberation Program (TLP). As of 2013, the total value of intra-SAARC exports (in terms of freight on board) by member countries under the SAFTA, has reached about US $3 billion.

However, the intra-SAARC trade flows under the SAFTA are still far below the potential of the member countries. Efforts are in place to increase the quantum of regional trade within member countries by expanding the list of free trade goods. Being the largest economy within the SAARC countries, India and its trade with the rest of the member countries plays a pivotal role in enhancing the overall South Asian regional trade.

Technology and Innovation – The Way Ahead

Through the adoption of advanced technologies such as wireless networking, track-and-trace systems, RFID tags, IoT, Big Data, AGV's , etc. the transport and logistics sector is bound to achieve significant productivity gains. It will completely transform the business of storage through more efficient warehouse management systems and changing the nature of transport through vehicle and load optimisation and systems that reconcile loads with invoices.

In the year 2016, the Logistics and Transportation Industry has witnessed some interesting transformation and trends. The ever increasing demands, new consumption patterns, digital age of commerce and global trade treaties has impacted warehousing and transportation formats. The "first mile" facilities are expanding with e-Commerce boom and the "last mile" facilities are becoming highly localized to support quick deliveries to consumers.

Future Prospects

The logistics firms are moving from a traditional setup to the integration of IT and technology to their operations to reduce the costs incurred as well as to meet the service demands. The growth of the Indian logistics sector depends upon its soft infrastructure like education, training and policy framework as much as the hard infrastructure.

To support India's fast-paced economy growth of logistics industry is very essential. ***It is estimated that the Indian logistics industry will continue to show robust growth of 10-15% annually, leading the pace of growth of the economy at large.***

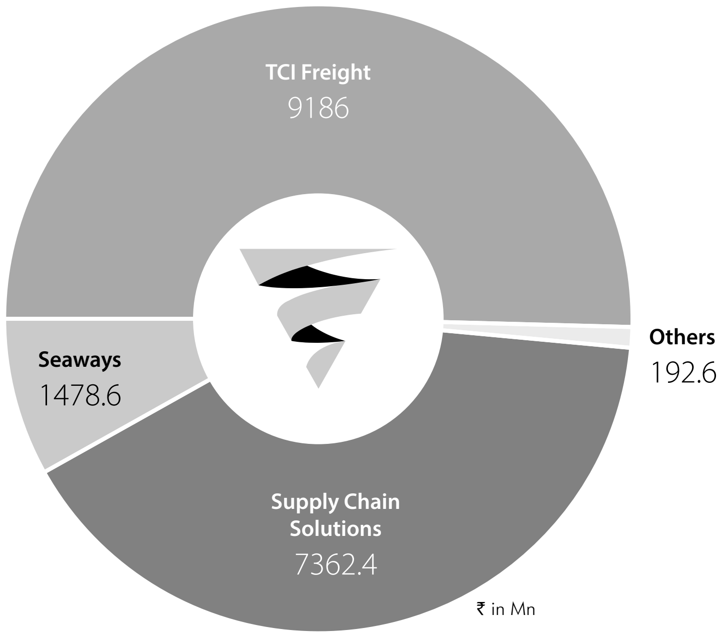
The global economic outlook, indeed that of India is expected to significantly improve as India begins to tackle the economic downturn. With a new government, many policies are expected to be implemented which will give a fresh impetus to India's growth engine particularly in the corporate and SME sector which in turn will expand demand for the logistics sector.

With the implementation of GST, logistics companies, which are currently forced to set up many small warehouses across multiple cities can set up just a few, big warehouses region wise and can follow the hub-and-spoke model for freight movement from the warehouses to the different manufacturing plants, wholesale outlets, retail outlets and the various POS. This growth is backed by the boom in the e-commerce sector and expansionary policies of the FMCG firms.

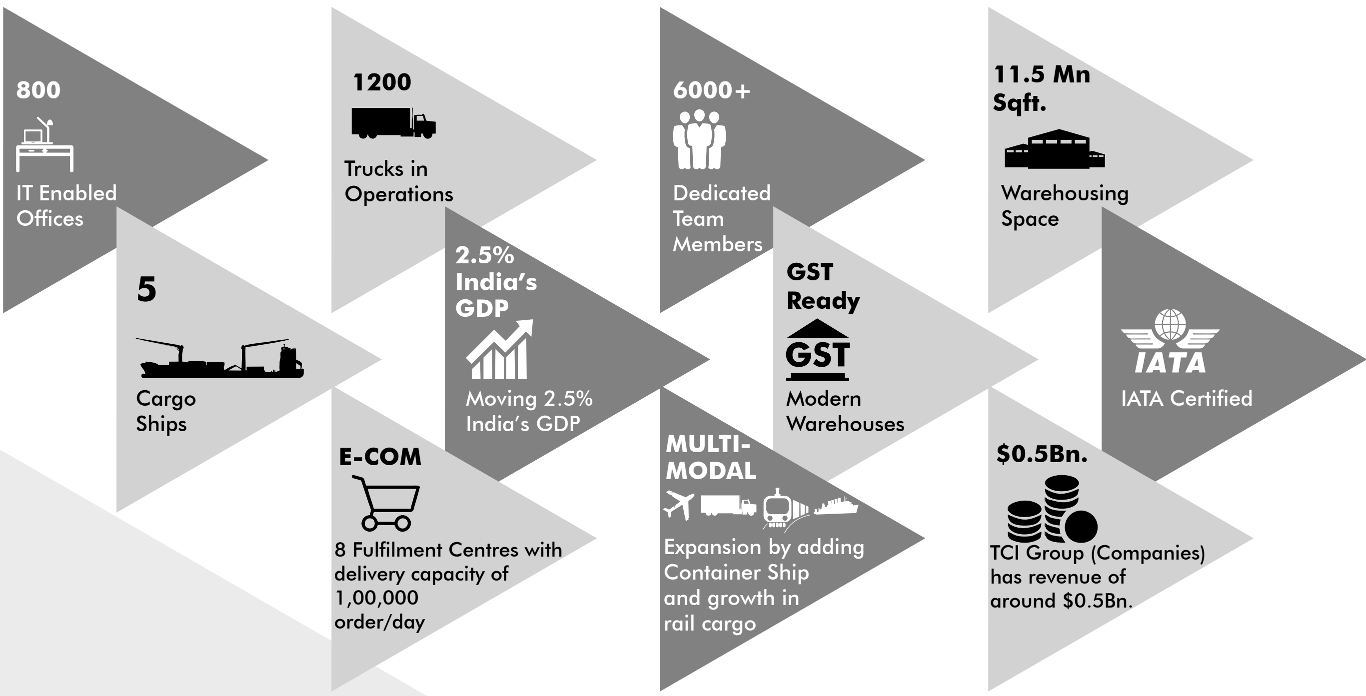
Business Divisions

TCI Group, with revenues of over Rs.3000 Cr. has grown from a single truck plying on a single route to becoming India's leading integrated supply chain solutions provider. It is with the amalgamation of many diverse forces that a complete solution emerges. TCI Group with expertise developed over 5 decades has an extensive network of company owned offices, 11.5 Mn Sqft. of warehousing space and a strong team of trained employees. With customer-centric approach, world class resources, State of the Art technology and professional management, the group follows strong corporate governance and is committed to value creation for its stakeholders and social responsibilities.

As services are getting more and more specialized and segmented, customized solutions are the need of the day. TCI's range of services encompasses the entire gamut of supply chain services from the point of origin to the final end customer. From multi-modal transportation (road, rail, air, sea) to express delivery solutions, from freight forwarding and customs clearances to warehouse management services, each of the services are linked under a single Customer Relationship management system for maximum benefit to clients.



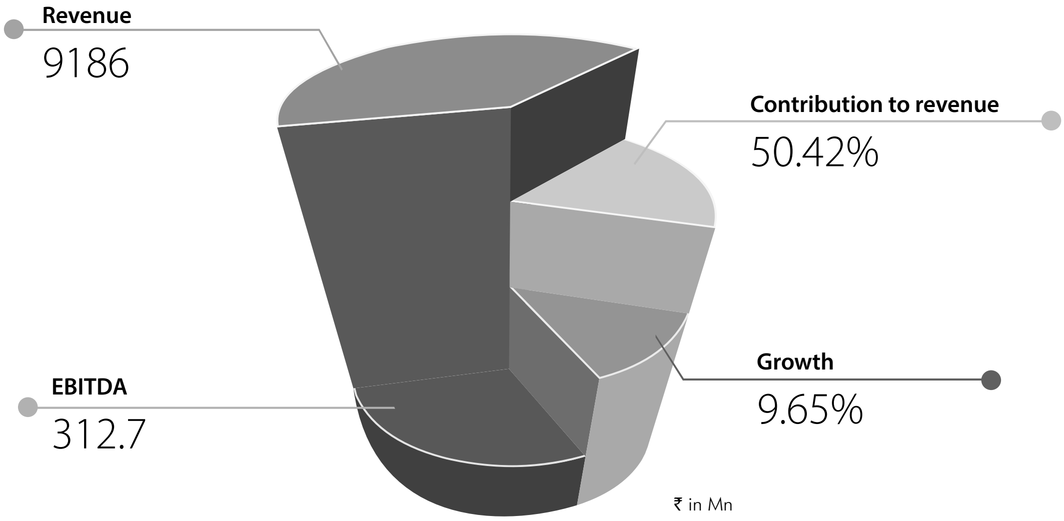
Even though for operational purposes, the business verticals operate as individual entities, they come together, creating synergy to offer a broad range of end-to-end customized services to a wide range of domestic and international clients.



TCI Freight

Moving India in Transportation

TCI Freight, one of the largest division of Group TCI, is India's foremost surface transport entity. The division is fully equipped to provide multimodal transport solutions for cargo of any dimension or product segment ranging from FTL (Full Truck Load), LTL (Less than Truck Load), Small packages and Consignments, ODC (Over dimensional Cargoes) PHH (Project Heavy Haul) & Rail.



Integrated Multi-modal Solutions

TCI Freight has strong back up in terms of its extensive and strategically located branch network and well-trained workforce. Supported by 625 company owned branches, TCI Freight offers from the Full Truck Load (FTL) to Small Truck Load (LTL), Sundry, and Project Heavy Haul (PHH) while its Rail logistics provide services such as containers, wagons and special automotive wagons to full train movement. For over dimensional cargo, TCI Freight has its own hydraulic axles and trailers.

Hi-Tech Modernized Fleet

A large number of owned and leased vehicles transport goods of varying dimensions coupled with highly equipped modern fleet ranging from hydraulic axles, multi-axle, prime movers to all kind of vehicles that are needed for safe and reliable transportation of goods. Fully computerized operations supported by online tracking, GPS technology for shipment and vehicles & 24/7 dedicated customer care cells assures customers of reliability and access anytime, anywhere.

Single Window Solutions

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

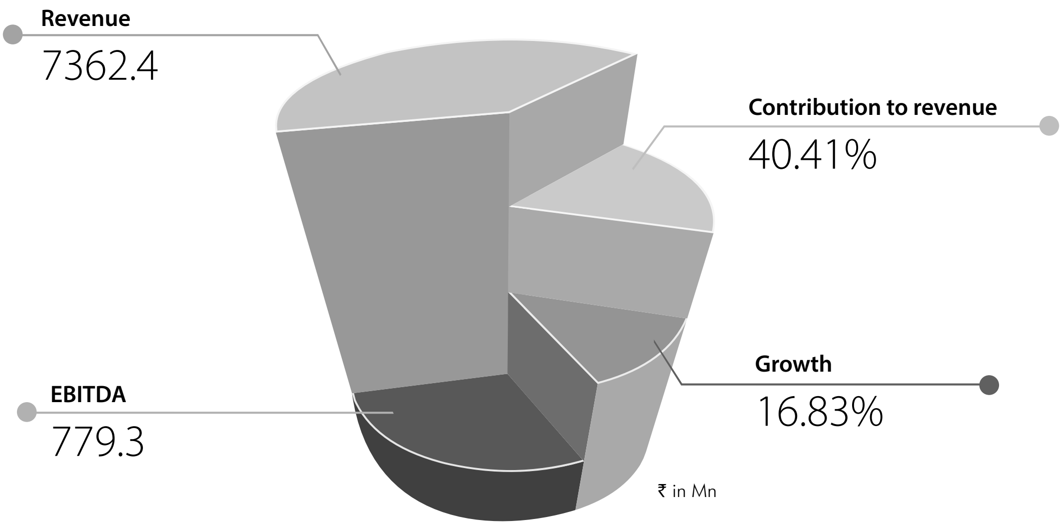
Growth Drivers

With infrastructure coming in, GST being implemented, the demand for long haul freight will increase. It is estimated that post GST organized players could see a growth of 15%.

TCI Freight will also see benefit of India's good relationship with SAARC countries & demand for multi-modal rail solutions being on the increase.

TCI Supply Chain Solutions

Moving India in Supply Chain



TCI Supply Chain Solutions is a single-window enabler of integrated logistics & supply chain solutions encompassing all the needs of a value-seeking progressive client-right from 'conceptualization to implementation'. TCI SCS provides customized solutions for key verticals such as Auto, Retail, Telecom, Electricals, Chemicals, Pharmaceuticals, FMCG, Record Management and Cold Chain.

Domain Expertise

The core competencies of TCI SCS lies in operating on shorter product life cycles, scientifically and professionally managed inventory, supplemented with state-of-the-art material handling equipment, warehousing and multi-modal transportation and also managing integrated information flow amongst hundreds of outsourced supply chain partners. What sets TCI SCS apart is its unique and innovative approach in managing the value chain of logistics where it takes a holistic approach linking not only the customer and the consumer but also their tier I, II & III suppliers.

Serving to Critical Sectors

TCI SCS is a 3PL/4PL Lead Logistics Provider in Production Logistics, Finished goods Logistics and Warehousing & Distribution Centre management. 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.

Assets

11.5 Mn Sqft. of warehousing space with own storage and material handling infrastructure enables TCI SCS to provide an expertise in Modern Warehouse and Distribution Center Management across all verticals. The division also has a customized fleet of 1350+ carriers including 50+ refrigerated vehicles.

Latest Offering of TCI SCS: World-Class Cold Chain Warehouse

Located in the heart of NCR, the cold storage is a part of a large 250,000 sqft warehouse that incorporates world-class design and technology, offering integrated cold chain services, and encompassing multi-temperature refrigerated storage, Blast Freezer, Ante Room, Processing Area, warehouse and inventory management services, and transport and distribution solutions to meet customer's varying requirements. The cold warehouse has 5000 pallet positions, totalling 11700 CMT of temperature-controlled space.

Focus on Excellence in Chemical SCS

TCI SCS understands the unique requirement of chemical shipments. TCI SCS has chemically compliant warehouses with HSE standards specially designed for warehousing requirement of HAZMAT and abides by complexity of the norms related to the products. To handle the complexity of chemical handling, storage and transportation TCI SCS has introduced ISO Tanktainers, which has a capacity to move 26,000 Liters of chemicals safely, both by Rail & Road.

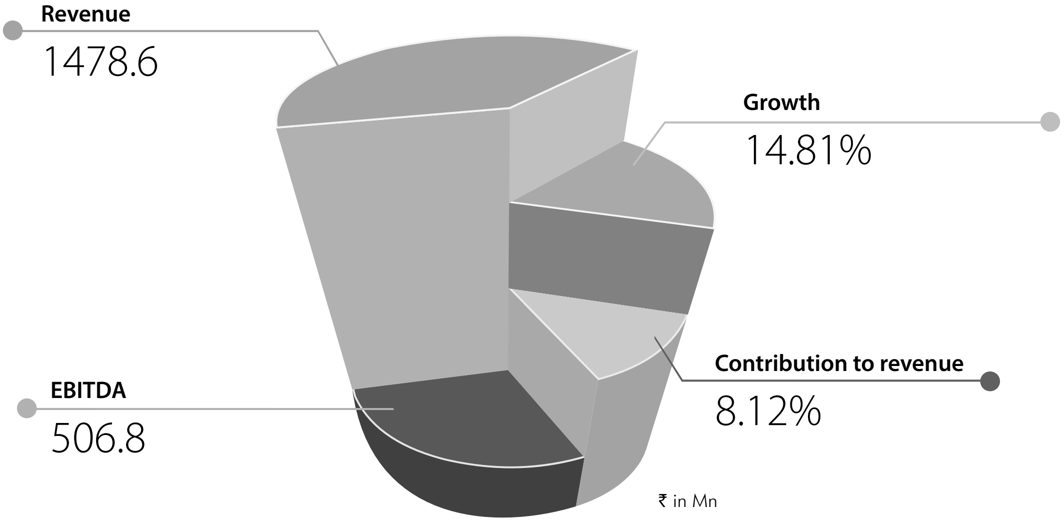
TCI SCS incorporates diversified chemical services which includes movement of dry chemicals, gases, safe EXIM of Liquid Bulk in foreign countries and offers customized warehousing services, both for Solid and Liquid chemicals.

Growth Drivers

TCI SCS will largely benefit due to the implementation of GST this year. The demand for large warehouse and distribution services will fuel the growth for TCI SCS in coming years. TCI SCS will also invest in chemical vertical by providing solid liquid and gas bulk solutions to customers. The on-going influence and emergence of Omni-channel and E-commerce on supply chain management will remain a growth driver for this division.

TCI Seaways

Moving India in Coastal Trade



TCI Seaways heralded the dawn of a new era for the parent company TCI, with the territories having extended further from East coast of India to Andaman & Nicobar Islands and further. It provides coastal container and bulk cargo movements, Liner, Charter, Multi-modal and Transportation services.

Assets

TCI Seaways, now has five ships with a total capacity of 40,000 DWT. The division also owns 3650 marine containers. Three ships are deployed in the coastal Sectors inter alia, plying on sectors including Chennai-Andaman-Chennai and Vizag-Andaman-Vizag and Port Blair-Yangon-Kolkata-Vizag. And two ships are deployed on the west coast for Mundra-Cochin lane.

Coastal shipping Synergy

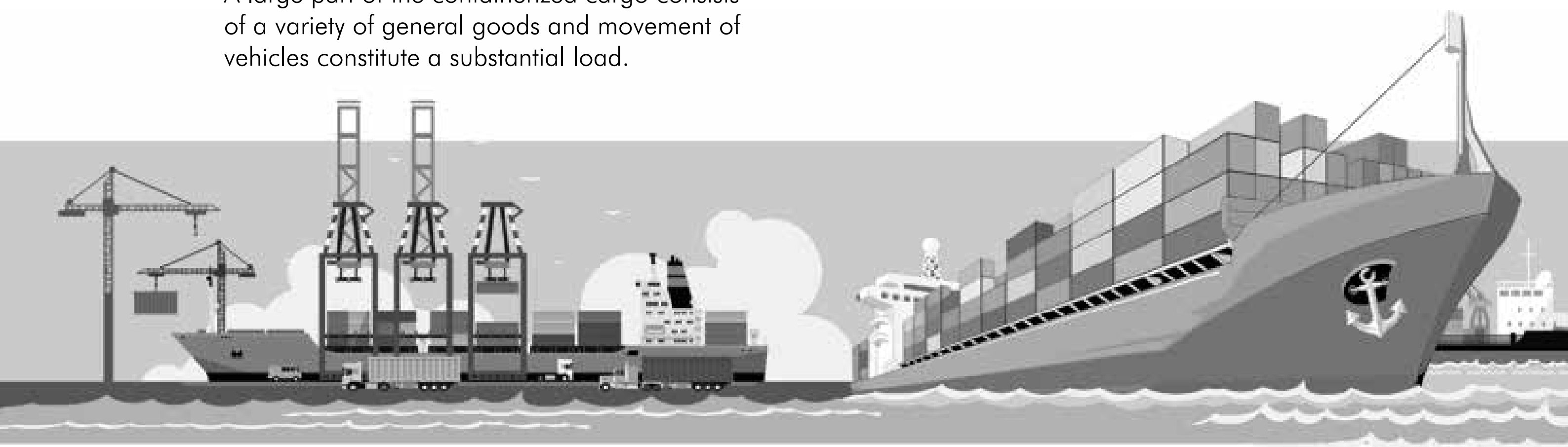
A large part of the containerized cargo consists of a variety of general goods and movement of vehicles constitute a substantial load.

Skilled Workforce

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

Growth Drivers

With both Sagar Mala & Bharat Mala projects taking off, TCI seaways will benefit by connecting west coast and east coast of India effectively. Large corporates are under pressure to reduce the carbon foot prints, follow green supply chain practices. Hence the need to adopt coastal & multi-modal logistics solutions augur well for TCI Seaways.



Competitive Advantage

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

Transystem Logistics International Pvt. Ltd.
A joint venture between TCI and Mitsui & Co Ltd, Transystem Logistics 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 Logistics Solutions

TCI - CONCOR Multimodal Solutions Pvt. Ltd.
It 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 an objective to carry out Logistics and Transportation of goods/products to and within Nigeria.

TCI Group entities Extended Services

TCI EXPRESS
LEADER IN EXPRESS

TCI Express Ltd (Erstwhile XPS Undertaking now demerged): TCI XPS was established in 1996 as one of the foremost divisions of Transport Corporation of India (TCI). Today, TCI Express is an independent company listed with stock exchanges of India.

TCI Express is the only express cargo company in India having it's own set up across India reinforced with a team of over 2000 professionals and more than 13000 delivery points.

TCI Developers Ltd.

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

TCI Foundation

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

TCI INSTITUTE OF LOGISTICS

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

Corporate Social Responsibility

TCI believes that the proper assessment of development, accomplishment and evolution goes beyond balance sheets or conservative fiscal indices. It is best mirrored in the difference that business and industry make to the lives of public at large.

TCI is committed to serve the nation with a motto of equality and better life for all citizens through TCI Foundation (TCIF), the social arm of TCI. The Foundation is in vanguard to support and assist the communities including less privileged in India by facilitating Health Services, Education, Community and Sports Development.

TCI Foundation is a registered entity under Indian Trust Act, 1882 and duly empowered by the Government of India under Section 12A and 80G of the Income Tax Act. It is an approved entity under Foreign Contribution Regulation Act, 2010 (FCRA) to receive global grants. It is one of the enlisted organizations with United Nations Office on Drugs & Crime (UNDOC).

The Foundation on behalf of other corporates/ companies in India serves as CSR implementing agency within the ambit of Section 135 and Schedule VII of the Companies Act 2013. TCI Foundation is proudly associated with Government of India, State Governments, International Organizations, Public Sector Undertakings and Corporates of repute to deliver the quality controlled CSR activities in India.

HEALTHCARE SERVICES

TCI has adopted five key elements identified by the World Health Organization (WHO), to achieve the goal of Healthcare Services.

- reducing exclusion and social disparities in health;
- organizing health services around people's needs and expectations;
- integrating health into all sectors;
- pursuing collaborative models of policy dialogue;
- increasing stakeholder participation.

TCI believes in equitable distribution of health care to all individuals irrespective of their gender, age, caste, color, urban/rural location and social class; in the FY 2016-17, TCI has provided medical services that are accessible, affordable, feasible and culturally acceptable to the community.

General & Specialized Healthcare Services for Truckers in India

TCI with a vision 'purpose beyond the profit' initiated project "Kavach' through TCIF, dedicatedly for long distance truckers to protect their health. Since 2003

TCIF and Bill & Melinda Gates Foundation (BMGF) worked in unison to prevent the spread of HIV/AIDS and sexually transmitted infections (STIs) among long distance truck drivers and their helpers who are nationally mobile. Additionally TCIF in collaboration with the State Governments implemented HIV/AIDS control program for truckers in different states of India. TCI Foundation is the only organization in India credited with maximum number of Government funded clinics (target interventions) focused on truckers. Currently TCIF operates 'Khushi Clinics' dedicatedly for truck drivers and allied population at 24 locations across 12 States in India.

TCI Foundation in association with its stakeholders provided leadership and resources for the enhancement of health and the quality of life for underserved citizens. The Foundation in alliance with Hindustan Petroleum Corporation Limited (HPCL), a Government of India Undertaking, delivered health services across seven states in India. The Gas Authority of India Limited (GAIL), another Government of India Undertaking, worked in unison with TCI to provide state of the art healthcare services to its truckers as well as residents around its plant. The Valvoline Cummins Private Limited, associated with TCIF and facilitated integral healthcare for mechanics, truckers, migrants and their families in north, east, west and south parts of India.

The Foundation served more than 715,000 truckers and allied population in the FY 2016-17. TCIF since last thirteen years is credited with HIV and STI prevention services to more than 7.8 million truckers in India.

TCIF association with Governments

The Government of Union Territory Chandigarh, Government of Punjab and Government of Uttarakhand, have uniquely associated with TCIF and jointly established Integrated Counseling and Testing Centres (ICTC) at Chandigarh, Ludhiana and Haridwar. These centres facilitated the testing and counseling of truckers and allied population at their workplace. With the advent of this facility truckers and others are now not required to cover long distance for medical tests in government hospitals; they are being provided free testing under one roof of TCIF managed Khushi Clinics.

The TCIF-ICTC at Chandigarh was inaugurated by Mr. Anurag Aggarwal IAS, Home Secretary Chandigarh. This is a unique partnership given first time by the government to non-governmental organization, earlier such kind of setup was only under government hospitals.

TCIF also associated with Government of Uttarakhand and Government of Union Territory Chandigarh with contribution of 50% of the total government budget of Clinics at Haridwar and Chandigarh established by the respective State Governments for provision of medical and healthcare services to truckers.

Transystem Family Healthcare Centre

Transystem Logistics International Private Limited (TLI) in technical collaboration with TCI Foundation established two new Family Healthcare Clinics at Bhilwara to provide complete medical and healthcare services uniquely for long and short distance truck drivers, mechanics, migrants and their families residing in the area.

Located off the strategic Transport Nagar and Bhilwara-Jaipur National Highway 79, the new modern Family Healthcare facilities in Bhilwara have preventive, testing and treatment regimens, staffed by professionally trained physician, counsellor, laboratory technicians and outreach workers. These clinics covered more than 60,000 patients/beneficiaries per annum, with services like dissemination of education through interpersonal communication, advocacy meetings, demand generation activities, peer education and monthly specialized health camps.

The Family Healthcare Centre was inaugurated on 21 December 2016 by Shri Subhash Chandra Baheria, the Hon'ble Member Parliament Bhilwara in the august presence of Dr. Jagdish Chandra Jeengar, Chief Medical & Health Officer District Bhilwara, Sh. Masaki Shimmomura, Managing Director Transystem Logistics International Private Limited, Mr. Sagar Agarwal, Senior Vice President Transystem Logistics International Private Limited, and Dr. Munish Chander, Head TCI Foundation.

Dipper Condoms – A unison project of TATA Motors and TCI Foundation

Tata Motors, India's largest truck maker, teamed up with the TCI Foundation to promote safe sex amongst truck drivers. And what better way to make it instantly memorable than by taking the phrase 'use dipper at night', and create a condom brand called Dipper.

Created by the creative agency Rediffusion, the Dipper condom campaign even won a silver lion at the Cannes Lions Festival in June 2016.

These condoms were dirt cheap (Rs 2 apiece), and their packaging had the quintessential truck art you get to see. And using various channels, they were being successfully distributed across the country. The project was launched in April 2016 to raise awareness about HIV and other sexually transmitted diseases. The prevalence of HIV among truck drivers is much higher as compared to other people and this is usually a result of unsafe sex with high-risk sex workers.

Blood Donation

TCI in collaboration of National AIDS Control Organization (NACO) conducted blood donation camps at 10 locations in India on on 17th September 2016, the death anniversary of Mr. P.D. Agarwal, the founder of TCI and first private blood bank in India.

Community Medical & Healthcare Camps

TCIF in collaboration with corporates of repute and PSUs conducted community medical and healthcare

camps on monthly and bimonthly basis at Ludhiana (Punjab), Chandigarh (Union Territory), Haridwar (Uttarakhand), Jaipur & Bhilwara (Rajasthan), Allahabad, Pata & Kanpur (Uttar Pradesh), Vashi, Bhiwandi, Kalamboli and Satara (Maharashtra), Dabaspet (Karnataka), Hooghly (West Bengal), Hosur (Tamilnadu), Ravaapallam & Vijayawada (Andhra Pradesh). In the year 2016-17, TCIF through 47 camps successfully rendered healthcare services to 6278 patients.

TCI-Jaipur Foot & Rehabilitation Centre Patna

TCI Foundation with the technical support of leading prosthetic and other physical aids manufacturer 'Jaipur Foot' had established its prosthesis and orthotic center 'TCI Jaipur Foot & Rehabilitation Centre' at Patna, which works on the UN theme 'Break Barriers, Open Doors: For an Inclusive Society and Development for All'.

TCI Jaipur Foot and Rehabilitation Centre since its inception in 2008, had contributed its charitable services including free clinical examination, prosthesis and physical aids to underprivileged differently abled persons in the country. The center is fully equipped with mobile prosthesis workshop setup in a specially designed ambulance. The mobile workshop delivers charitable services to the deserving inhabitants of inaccessible areas in the country. The centre contributed its charitable services to 1594 beneficiaries in the FY 2016-17.

EDUCATION SERVICES

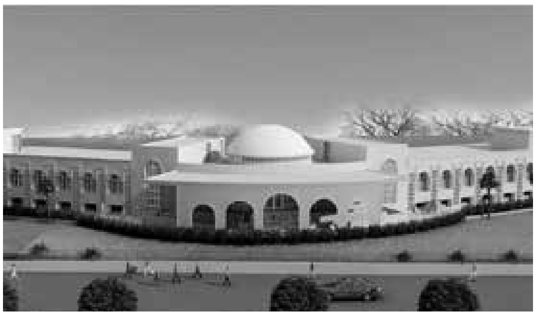
TCI has tried to bridge the education gap to provide better and standardized education to the children in tribal region of Jharkhand State. TCI-DAV Public School affiliated with CBSE provides

As to population in the rural hinterland by making education Available, Accessible and Affordable. The school journey was commenced in 2005 with a vision to provide quality and value based primary education to the underprivileged tribal children of district Khunti. The school was gradually developed to impart secondary education in the area and now it is one of the biggest schools in block Kara and imparts teaching to more than 650 students. The school has earned name for its strong academics, sports and cultural activities. TCI Foundation is committed to ensure the provision of good quality education to the girl children, elimination of gender disparities in primary and secondary schooling, and achievement of gender equality in all levels of education. The school has achieved 100% result of students appeared in CBSE exams. Kudos to the girls who were able to claim the first three ranks in CBSE Class 10 in the academic year 2016-17. The school girls also bagged Gold, Silver and Bronze medals in CBSE Cluster National Games and DAV National School Games.

Education Scholarships

TCI believes that education is the best tool to remove poverty from the country and thus contributed with TATA Motors in education scholarships to the children of truck drivers in the AY 2016-17.

SPORTS DEVELOPMENT



TCI recognized sport as a means to promote education, health, development and peace and resolved to establish 'Urmila Sports Academy' at Nayangal Bari in District Churu, Rajasthan. TCI will select probable sportspersons from all over India. The sportspersons will be selected by a team of technical experts comprising of learned coaches and scientists. The academy will be fully equipped to deliver indoor and outdoor sports training and competitions in accordance with sport specific rules and regulations. The academy has completed more than 70% of construction and will ready for operations by the end of 2017.

TCI also technically supported Government of Punjab, Professional Golf Tour of India and other sports organizations by rendering the services of Dr Munish Chander Head TCI Foundation. TCI was also in forefront to financially support the best talented athletes in the country.

SKILLS DEVELOPMENT

TCIF Skill Development Centre established at Village Jamhar District Khunti in Jharkhand, as part of skill development mission to fulfil the growing need

in India for skilled manpower across sectors and narrow the existing gap between the demand and supply of skills.

TCI Foundation worked for the skill development of tribal women and girls of Kara Block and conducted regular training and imparted skills for tailoring, stitching and embroidery to 80 women in 2016-17. After the completion of training, they were independent to initiate their own setups or to work with other establishments. The youngsters (boys and girls) of Kara Block of Jharkhand were imparted computer training by TCI Foundation, enabled them to setup their own establishments or to work with other establishments.

TCI Institute of Logistics participation in Job Mela

TCI Institute of Logistics participated in the First Job Mela organized by National Skill Development Council (NSDC) in association with the Ministry of Skill Development and Entrepreneur at Varanasi from 21-22 October 2016. The event saw huge response with participation of more than 50,000 students. MSDE and NSDC acknowledged the participation of employers under LSC banner in job mela.

TCI Institute of Logistics launched market storming in Hissar

In order to increase the awareness for career in Logistics Industry, TCI Institute of Logistics participated launched a market storming drive in Hissar district of Haryana. The team directly approached unemployed youths through field work.

ROAD SAFETY

TCI under its CSR initiative and with support of its stakeholders including Society of Indian Auto Mobile Manufactures (SIAM) observed "The National Road Safety Week every year by conducting of integrated road safety training and health camp across the nation.

TCI Foundation in association with JK Tyre conducted the Road Safety Camps at Chandigarh, Haridwar, Vashi, Bhiwandi and Ludiana. The drive was initiated for heavy duty vehicle drivers, mechanics and other allied population in transport areas to education and information on road and traffic rules and regulations in India and to standard operating procedure to tackle situations in the event of emergency situations. More than 1250 targeted individuals were updated on road safety. The drive was supported by the State Transport Department and State Traffic Police. The renowned trainers were facilitated by Society for Indian Automobile Manufacturers (SIAM).

Recognition

- The Governor & Administrator of Chandigarh Government awarded TCI Foundation with Best NGO in Technical & Financial Support to the Government.
- TCI was awarded with World's prestigious Golden Peacock Award for its CSR initiatives.
- ABP News Award "CSR Leadership Award"
- 100 Most Impactful CSR Leaders amongst Global Listing.

Enterprise Risk Management

Your company has a Risk Management Policy and has constituted an internal Risk Management Committee. The Committee oversees the Risk Management framework which includes risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. Key risks and their mitigation arising out of periodic reviews by the committee are assessed and reported to the audit committee, on a periodic basis.

The framework on one hand allows regular review of the existing risks and their mitigation measures so as to ensure their relevance and on other hand help identify existence of any new risks.

The framework has been established across various functions of the organisation and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives

There are no risks which in the opinion of the Board threaten the existence of your Company. Other details about Risk Management have been elaborated in the report on Corporate Governance forming part of this Annual Report.

INTERNAL CONTROLS, AUDIT AND COMPLIANCE

Your company has adequate internal audit and Compliance functions which are responsible for independently evaluating the adequacy of all internal controls and ensuring operating and business divisions adhere to internal processes and procedures as well as to regulatory and legal requirements. The audit function also proactively recommends improvements in operational processes and service quality. To mitigate operational risks, the company has put in place extensive internal controls including appropriate segregation of duties and post transaction monitoring processes at the back end to ensure independent checks and balances, adherence to the laid down policies and procedures of the company and to all applicable regulatory guidelines.

Your company has always adhered to the highest standards of compliance and governance and has put in place controls and an appropriate structure to ensure this. To ensure independence, the internal audit function has a reporting line to the Chairman of the Audit Committee of the Board and only a dotted line reporting to the Managing Director. The Audit Committee of the Board also reviews the performance of the audit and compliance functions and reviews the effectiveness of controls and compliance with regulatory guidelines.

Key Financials

Key Financial Ratios (Standalone)

(₹ In Mn)

Particulars	2012-13	2013-14	2014-15	2015-16	2016-17
Total Income	14,009.63	14,327.95	15,502.07	16,140.13	18,219.65
EBIDTA	1,047.94	1,073.47	1,308.19	1,493.26	1,751.75
Finance Cost	265.44	245.49	261.58	239.28	286.07
Depreciation & Amortisation	376.38	380.40	434.54	507.11	578.13
Profit before Tax & Exceptional Items	406.12	447.58	612.07	746.87	887.55
Exceptional Item	3.70	-	1.70	-	-
Taxes					
-Current	121.70	63.50	126.49	83.86	111.47
-Deferred	2.90	15.00	3.28	67.42	73.45
Net profit	277.8	369.1	480.6	595.6	702.6
Cash profit	657.1	764.5	918.4	1,170.1	1,354.2
Dividend per share	1.0	1.3	1.5	1.5	1.1
EPS	3.8	5.1	6.4	7.8	9.2
Gross Block	5,725.3	6,076.1	7,200.6	5,912.2	7,084.7
Net Block	3,749.6	3,848.6	4,704.8	5,338.5	5,893.3
Share capital	145.7	145.9	151.3	152.1	153.2
Avg Net Worth	3,214.9	3,185.6	3,957.4	4,775.3	5,350.7
Total Debts	3,302.4	3,028.7	3,057.1	3,382.6	4,057.2
Avg Capital Employed	6,421.2	6,805.0	7,496.6	8,880.0	9,449.1
Return on Net Worth	9%	12%	12%	12%	13%
Return on capital employed	10%	10%	12%	11%	12%
Debt Equity Ratio (times)	1.0	1.0	0.8	0.7	0.8
Interest cover (times)	3.9	4.4	5.0	6.2	6.1
Book value per share (in ₹)	40.8	46.6	59.6	66.2	74.0

Key Financial Ratios (Consolidated)

(₹ In Mn)

Particulars	2012-13	2013-14	2014-15	2015-16	2016-17
Total Income	15822.0	16354.9	17668.6	17348.4	19547.0
EBIDTA	1355.9	1295.0	1502.9	1490.6	1896.6
Finance Cost	280.0	260.0	275.6	250.2	300.9
Depreciation & Amortisation	419.6	424.3	485.0	521.1	592.0
Profit before Tax & Exceptional Items	656.3	610.6	742.3	719.3	1003.7
Exceptional Item	0.0	0.0	1.8	0.0	0.0
Taxes					
-Current	188.0	128.3	212.8	84.6	119.0
-Deferred	14.7	10.8	-9.6	69.4	72.1
Minority Interest	0.2	1.4	2.3	4.1	5.7
Net profit	453.3	470.1	535.0	561.2	806.9
Cash profit	887.6	905.2	1010.4	1155.8	1476.7
EPS	6.2	6.4	7.0	7.4	10.6
Gross Block	6200.1	6761.4	7887.9	6066.1	7203.6
Net Block	4030.2	4328.4	5040.0	5447.1	5985.0
Share capital	145.7	145.9	151.3	152.1	153.2
Avg Net Worth	3464.6	3518.4	4327.3	5257.1	5551.3
Total Debts	3523.3	3339.6	3188.0	3382.6	4057.2
Avg Capital Employed	6893.4	7380.8	8171.2	9358.2	9594.2
Return on Net Worth	13%	13%	12%	11%	15%
Return on capital employed	14%	12%	12%	10%	14%
Debt Equity Ratio (times)	1.0	0.9	0.7	0.6	0.7
Interest cover (times)	4.8	5.0	5.5	6.0	6.3
Book value per share (in ₹)	45.2	51.4	64.9	73.7	71.8

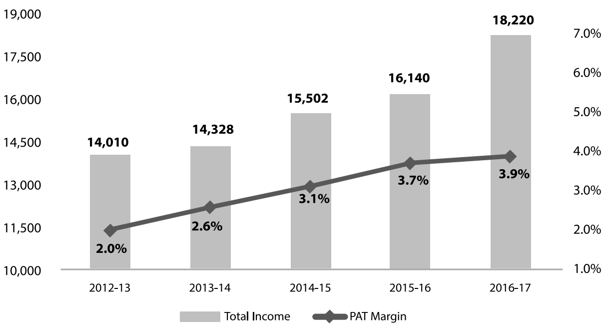
* Above figures are excluding of demerged TCI XPS Division

Key Financials

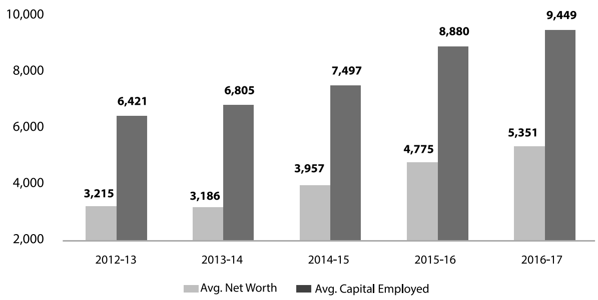
Standalone

₹ in Mn.

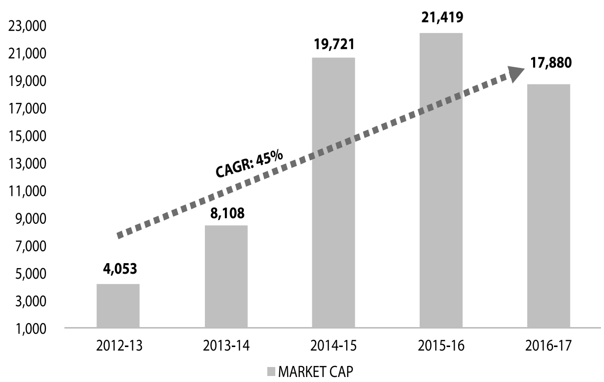
Revenue & PAT Margin



Avg Capital Employed & Avg Net Worth

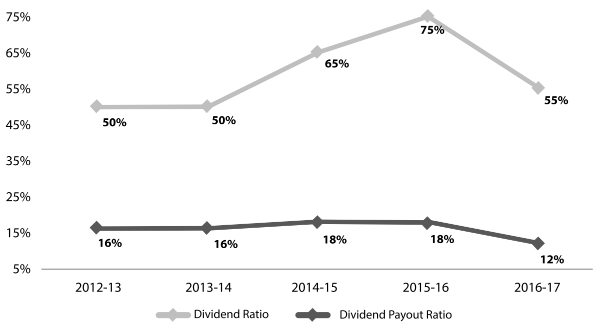


Market Cap



* Market Cap as on March 31 of every Financial Year

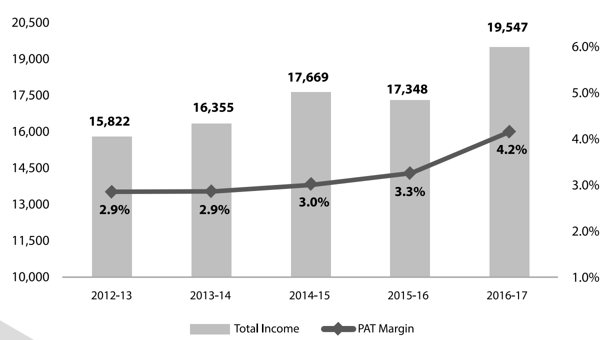
Dividend Ratio & Dividend Payout Ratio



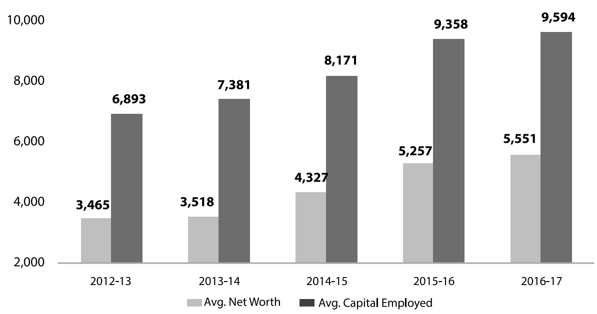
Consolidated

₹ in Mn.

Revenue & PAT Margin



Avg Capital Employed & Avg Net Worth



* Above figures are excluding of demerged TCI XPS Division

Boards' Report

Your Directors are pleased to present the 22nd Annual Report on the business and operations of the Company together with the Audited Accounts for the Financial Year ended 31st March, 2017.

Financial Highlights

(Amount in Mn.)

Particulars	Consolidated		Standalone	
	2016-17	2015-16	2016-17	2015-16
Income	19,547.0	17,348.4	18,219.7	16,140.1
Less: Provision for Tax-Current	119.0	288.0	111.5	83.9
- Deferred	72.1	69.4	73.5	67.4
Add: Profit from JV	154.7	118.6	0.0	0.0
Profit for the year from continuing operations	812.6	565.3	702.6	595.6
Profit for the year from discontinued operations	0.0	311.0	0.0	311.0
Profit for the year	812.6	876.3	702.6	906.6

Overview of Company's operational performance

The above financial results of the Company for the year ended 31st March, 2017 are not comparable with the financial results for the year ended 31st March, 2016 as the financial results for FY 2016-17 exclude the financials pertaining to TCI Express Ltd. (erstwhile TCIXPS, a division of the Company) which has been demerged from the Company vide Scheme of arrangement between Transport Corporation of India Ltd. and TCI Express Ltd. and their respective creditors and shareholders, approved by the Hon'ble High Court, Hyderabad for the state of Telangana and for the state of Andhra Pradesh, vide its order dated 14th June, 2016. The Scheme has become effective from 11th August, 2016, post necessary filing of the order of Hon'ble High Court on the even date.

The shares of TCI Express Ltd, the Resultant Company have since got listed and admitted for dealings on National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE) w.e.f. 15th December, 2016.

Standalone Performance

During the Financial Year ended 31st March, 2017, on Standalone basis, your Company earned revenues of ₹ 18,219.7 Mn from operations as against ₹ 16,140.1 Mn in the previous year, thereby showing a marginal increase of 12.9%. The profit for the year was ₹ 702.6 Mn as against ₹ 595.6 Mn in the previous year, registering an improvement of 18.0%.

Consolidated Performance

During the Financial Year ended 31st March, 2017, on Consolidated basis, your Company earned revenues of ₹ 19,547.0 Mn from operations as against ₹ 17,348.4 Mn in the previous year recording a growth of 12.7%. The Profit for the years stood at ₹ 812.6 Mn as against ₹ 565.3 Mn in the previous year, recording an improvement of 43.8%.

Dividend

The Board of Directors in their meeting held on 4th November, 2016 has approved the Dividend Distribution Policy of the Company. In line with the Policy, your Board declared Interim Dividend twice during the Year ended 31st March, 2017 @30% (Re. 0.60/-) and @25% (Re. 0.50) respectively, aggregating to 55% i.e. ₹ 1.10 per equity share of ₹ 2/- each.

Since the total dividend outflow has met the targets in line with the Dividend Policy, your Board does not recommend any final dividend for the Financial Year 2016-17.

Transfer to General Reserve

For the Financial Year ended 31st March, 2017, the Company has transferred ₹ 500 Mn towards general reserves.

Transfer of Unpaid & Unclaimed dividend Amount to IEPF

Pursuant to the provisions of the Companies Act, 2013, all dividend(s), remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment, have been transferred to the Investors Education and Protection Fund (IEPF) established by the Central Government.

The details of unpaid or unclaimed dividend(s) transferred to IEPF during the year and the dividend(s) which are due for transfer to IEPF in the forthcoming years, are provided in the Corporate Governance Report forming part of this report.

Share Capital

Pursuant to Employee Stock Option Scheme-2006, the Share Transfer Committee of the Board in its meeting held on 16th May, 2016 has allotted 503,850 equity shares to the eligible employees of the Company, due to which the paid up share capital has increased from ₹ 152,147,200 divided into 76,073,600 shares of ₹ 2/- each to 153,154,900 divided into 76,577,450 shares of ₹ 2/- each.

The details of options granted and exercised are as below:

Employee Option Scheme 2006 (ESOS 2006)	Exercise Price (In ₹)	Options Exercised
ESOS Part-VI	30	162,600
ESOS Part-VII	60	341,250
Total		**503,850**

With regard to Employees Stock Option Scheme, the disclosures stipulated under the SEBI Regulations as on 31st March, 2017 are provided in **"Annexure A"** to this report.

Subsidiaries, Joint Ventures & Associate Companies

With an ambition to diversify and expand its operations, your Company has incorporated/formed various Subsidiary(ies)/Joint Ventures Companies. The Company does not have any Associate Company in terms of the provisions of the Companies Act, 2013.

A separate statement containing the salient features of the financial statements of subsidiaries of the Company in form AOC-1 has been disclosed in the Consolidated Financial Statements.

The table below gives the details of subsidiary companies incorporated and liquidated / struck off during the Financial Year 2016-17.

Sl. No.	Name of the Subsidiary Company	%age of shareholding	Status	Subsidiary/ Step down subsidiary
1	TCI Ventures Ltd.	100	Incorporated	Subsidiary
2	TCI Bangladesh Ltd.	100	Incorporated	Subsidiary
3	TCI Global Logistik GmbH	100	Liquidated	Step down Subsidiary

As required under Section 136 of the Companies Act, 2013, the financial statements of the subsidiaries and related information are open for inspection by the members at the Registered Office of the Company during business hours on all working days. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of the Company.

The financial statements including the consolidated financial statements, financial statements of subsidiaries and all other documents required to be attached to this report have also been uploaded on the website of your Company www.tcil.com. The Company's Policy on Material Subsidiaries may be accessed on the website at the following link: http://www.tcil.com/tcil/tci-policies.html.

Abridged Annual Report

In accordance with the provisions of the Companies Act, 2013, the Abridged Annual Report is being sent to all shareholders who have not registered their email address(es). The complete Annual Report for the year 2016-17 is being sent via email to all shareholders who have provided their email address(es) and is also available at the Company`s website www.tcil.com and is available for inspection at the Registered Office of the Company during working hours upto the date of ensuing Annual General Meeting.

Any member desirous of obtaining the full Annual Report may write to the Company Secretary and the same will be provided on request.

Directors And Key Managerial Personnel (KMPs)

During the period under review, Mr. Chander Agarwal was re-designated as Non-Executive Director w.e.f 18th August, 2016. Mr. Phool Chand Sharma, CEO-TCI XPS Division, one of the KMPs, was transferred to TCI Express Ltd. upon coming into effect of the Scheme of Arrangement on 11th August, 2016 between Transport Corporation of India Ltd. and TCI Express Ltd. and their respective creditors and shareholders.

Further, the Board has appointed Mr. Vijay Sankar as an Additional Director on the Board, in the capacity of Non-Executive Independent Director w.e.f. 4th November, 2016, who shall hold office upto the date of the ensuing Annual General Meeting (AGM). As prescribed under the Companies Act, 2013, the Board of Directors propose to appoint Mr. Vijay Sankar as an Independent Director on the Board for a period of 5 (Five) consecutive years subject to the approval of shareholders in the ensuing AGM.

Pursuant to the Companies Act, 2013 and Rules made thereunder, Mr. Chander Agarwal and Mr. M.P. Sarawagi, Directors, retire by rotation at the ensuing AGM, and being eligible, offer themselves for re-appointment.

None of the Directors are disqualified under Section 164(2) of the Companies Act, 2013.

As per Regulation 36 of SEBI Listing Regulations, 2015, the brief resume of the directors proposed to be appointed/ reappointed in the ensuing AGM, is incorporated in the explanatory statement to the notice of AGM.

There has been no change in KMPs during the year under review.

Declaration by Independent Directors

All the Independent Directors have duly confirmed that they meet the criteria of independence as prescribed under the Companies Act, 2013.

Meetings of the Board

Four Meetings of the Board of Directors were held during the Financial Year 2016-17. For more details, kindly refer the Corporate Governance Report annexed to this Report.

Meeting of Independent Directors

A separate meeting of Independent Directors was held during the Financial Year 2016-17. Other relevant information regarding the meeting are provided in the Corporate Governance Report.

Board Evaluation

In compliance with the provisions of the Companies Act, 2013 and the Corporate Governance requirements as prescribed under SEBI Listing Regulations, 2015, the Board has carried out annual performance evaluation of Individual Directors, the Board as a whole and the Board level Committees during the year. The policy has well defined standards for evaluation including performance of directors against objectives set by the Board, their contribution towards the development of strategies, updation in relevant areas, their attendance & participation in the Board & Committee Meetings etc.

Directors' Responsibility Statement

In terms of the Companies Act, 2013, to the best of their knowledge and belief and according to the information and representations obtained by the management, your directors state the following:

- That in the preparation of the annual financial statements for the Financial Year 2016-17, all the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any;
- That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The directors have prepared the annual accounts on a going concern basis;
- The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Composition of Audit & CSR Committee

In terms of requirements of the Companies Act, 2013, the relevant details pertaining to composition of Audit Committee and CSR Committee are given in the Corporate Governance Report annexed to this report.

Particulars of Contracts/Arrangements with Related Parties

All contacts/arrangements/transactions entered by the Company with its related parties are pre-approved by the Audit Committee. Prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of repetitive nature.

During the year, all contacts/arrangements/transactions entered into by your Company with its related parties were in the ordinary course of business & on arms' length basis and thus the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted. Accordingly, the disclosure in form AOC-2 as provided in terms of section 134 of the Companies Act, 2013 is not required.

Further, there were no materially significant related party transactions undertaken by the Company with its related parties as defined under the Related Party Transactions Policy of the Company.

The policy on Related Party Transactions may be accessed on the Company's website at the following link: http://www.tcil.com/tcil/pdf/FINAL_RPT_POLICY-TCI.pdf.

Vigil Mechanism/ Whistle Blower Policy

Your Company has in place, a Whistle Blower mechanism for providing safeguard against victimization of employees and to report instances of any unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. For more information, please refer the Corporate Governance Report.

Internal Financial Control and their Adequacy

Your Company has an effective internal control and risk mitigation system, commensurate with its size, scale and complexities of its operations, which is assessed on regular basis. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The audit of internal control system is carried out by the Chief Internal Auditor, who reports directly to the Audit Committee. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Chief Internal Auditor reports the status of Internal Controls including the adequacy and effectiveness of the internal control systems to the Audit Committee on quarterly basis.

Risk Management Policy

Your Company has a well-defined Risk Management Policy which establishes a structured and disciplined approach to Risk Management. The risks existing in the internal and external environment are periodically identified and reviewed, based on which, the cost of treating risks is assessed and risk treatment plans are devised.

With the recommendations of the Board, the policy undergoes continuous improvements to allow the Company to optimize risk exposures.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo

The details pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo are attached as **"Annexure B"** to this report.

Extract of Annual Return

Pursuant to the Companies Act, 2013, the extract of Annual Return as on 31st March, 2017 is attached as "**Annexure C"**.

Auditors

Statutory Auditors

As per the provisions of section 139 of the Companies Act, 2013, no listed Company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. The Act has also provided a period of three years from the date of commencement of the Act to comply with this requirement.

In line with the above provisions, the Company's existing Auditors, M/s. R S Agarwala & Co., (Firm Registration No. 304045E), Chartered Accountants, Kolkata, are retiring at the ensuing Annual General Meeting. Accordingly, the Audit Committee has recommended the appointment of M/s. Brahmayya & Co., Chartered Accountants, (Firm Registration No. 000511S) as Statutory Auditors of the Company in place of the retiring auditor, to hold office from the conclusion of 22nd Annual General Meeting till the conclusion of 27th Annual General Meeting to be held in the calendar year 2022.

M/s. Brahmayya & Co., Chartered Accountants, have confirmed their willingness and eligibility to the effect that their re-appointment, if made would be within the prescribed limits under the Companies Act, 2013 and that they are not disqualified for re-appointment.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board had appointed M/s Vinod Kothari & Associates, Company Secretaries, as Secretarial Auditors of the Company for the Financial Year 2016-17. The Report on Secretarial Audit in the prescribed format of MR- 3 is attached as "**Annexure D"** to this report.

During the Financial Year 2016-17, there were no observations/ qualifications or remarks either by the Statutory or the Secretarial Auditors in their Report, which call for any further comments. Further, no instance of fraud has been reported by the Statutory Auditors under the Companies Act, 2013.

Particulars of Loans, Guarantees and Investments

The information pertaining to the loans/guarantees given, investments made and securities provided under section 186 of the Companies Act, 2013 is provided in the notes to standalone financial statement.

Corporate Social Responsibility Policy

During the Financial Year 2016-17, the initiatives taken by your Company towards CSR have been detailed in the 'Annual Report on CSR Activities' which is set out in **"Annexure E"** to this Report.

In addition, the Company has in place a CSR policy in conformity with the Companies Act, 2013 which is available on the Company's website at the following link: http://www.tcil.com/tcil/tci-policies.html.

Remuneration Policy and Disclosures

Your Company has a well-structured Remuneration Policy in respect of the remuneration of its Directors, KMPs and Senior Management as required under SEBI Listing Regulations, 2015 and the Companies Act, 2013. The details on the Remuneration Policy are available in the Corporate Governance Report.

The disclosures pertaining to Remuneration of Directors, KMPs and Senior Managerial Personnel as required under the Companies Act, 2013, are attached as "**Annexure F"** to this report.

Corporate Governance Report

The constructive corporate governance function is a device that preserves a Board's ability to pursue long-term strategies that maximizes stakeholders' value on a sustainable basis. The Company strives to adopt and implement best Corporate Governance practices. The report on Corporate Governance as stipulated under the SEBI Listing Regulations, 2015 forms an integral part of this Report.

Management Discussion and Analysis Report

The Annual Report contains a detailed report on Management Discussion and Analysis.

Disclosure Under The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

Keeping in view the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has in place a Policy on Sexual Harassment, which provides for setting up of Internal Complaint Committee to regularly redress complaints received.

During the year under review, no complaints were reported against sexual harassment.

Human Resources

Human Resource is the most vital factor to achieve the goals of any organization. Being a progressive organization, TCI firmly believes in the strength of its most vital asset- the 4000+ strong workforce. To maintain its competitive edge in a highly dynamic industry, TCI recognizes the importance of having a workforce which is customer focused, performance driven and future capable. In keeping with this, a number of policies and initiatives have been drawn up to ensure a healthy balance between business needs and individual aspirations.

Your Company's employees relentlessly strive to deliver world-class performance and discharge their role as 'trustees' of all stakeholders with true faith and in the spirit of allegiance.

Fixed Deposits

During the year under review, your Company has not accepted any fixed deposit within the meaning of the Companies Act, 2013.

Significant/Material Orders Passed by the Regulators

There are no material litigations pending as on 31st March, 2017. Details of litigations on tax matters are disclosed in the financial statements.

Change in Nature of Business

During the year under review, there was no change in general character or nature of business.

Acknowledgement

The Board of Directors of your Company wish to express their deep gratitude towards the valuable co-operation and support received from various Ministries and Departments of Government of India, various State Governments, Banks/Financial Institutions and other stakeholders such as shareholders, customers and vendors etc.

Further, the Board places its special appreciation for the co-operation and continued support extended by employees of the Company at all levels whose enthusiasm drives the Company to grow and excel.

For and on behalf of Board of Directors

Place: Gurugram **S M Datta**
Date: 16th May, 2017 **Chairman**

Annexure-A

Details of ESOP as per the provisions of Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014

Sl. No.	Particulars	Employee Stock Option Scheme-2006
1	Date of Shareholder's approval	23rd October, 2006
2	Total number of options approved under Employees Stock Option Scheme 2006	5% of the total paid up capital existing as on 31st March, 2006 aggregating to 52,500 options which were later on converted into 26,25,000 options post split of face value of Equity shares from ₹ 10/- each to ₹ 2/- each.
3	Vesting requirements	There shall be a minimum period of one year between the grant of options and vesting of options. The vesting period may extend upto 4 years. The vesting shall happen in one or more tranches as may be decided by the Compensation/Nomination & Remuneration Committee.
4	Exercise price or pricing formula	The exercise price for the purpose of the grant of options is decided by the Compensation/ Nomination & Remuneration Committee, provided that the exercise price per option shall not be less than the par value of the Equity Share of the Company and shall not be more than the price prescribed under chapter XIII of SEBI (Disclosure and Investor protection) Guidelines, 2000, relevant date being the date of grant.
5	Maximum term of Options granted	Exercise period will commence from the vesting date and extend upto the expiry period of the options as decided by the Compensation/Nomination & Remuneration Committee. The expiry period may extend upto 7 years from the date of grant of options. The Compensation/Nomination & Remuneration Committee will decide on the expiry period of options for employees leaving the Company after grant of options in their favour.
6	Sources of shares	Primary
7	Variation in terms of Option	The terms of the Employee Stock Option Scheme-2006 (ESOS-2006) have been modified for the limited purpose of removing Independent Directors from the category of eligible employees as defined under the Scheme. Subject to applicable laws, the Compensation/ Nomination and Remuneration Committee will, at its absolute discretion, have the right to modify/amend the ESOP-2006 Scheme in such manner and at such time or times as it may deem fit, subject however that any such modification/amendment shall not be detrimental to the interest of the Grantees/ Employees and approval wherever required for such modification/amendment is obtained from the shareholders of the Company in terms of the SEBI Regulations. During the year, no amendment/ modification/ variation has been introduced in terms of options granted by the Company.
8	Method used for accounting	Fair value Method

Options Movement - Financial Year 2016-17

Sl. No	Particulars	ESOS-2006 Part VI	ESOS-2006 Part VII
1	Number of options outstanding at the beginning of the period i.e. 1st April, 2016	178,000	371,000
2	Number of options granted during Financial Year 2016-17	Nil	Nil
3	Number of options forfeited/ lapsed during Financial Year 2016-17	26,350	38,900
4	Number of options vested during Financial Year 2016-17	178,000	371,000
5	Number of options exercised during Financial Year 2016-17	162,600	341,250
6	Number of shares arising as a result of exercise of options	162,600	341,250
7	Money realized by exercise of options if scheme is implemented directly by the Company (In ₹)	4,878,000	20,475,000
8	Loan repaid by the Trust during the year from exercise price received	Not Applicable	Not Applicable
9	Number of options outstanding at the end of the year i.e. 31st March, 2017	Nil	Nil
10	Number of options exercisable at the end of the year i.e. 31st March, 2017	Nil	Nil
11	**Employee's details who were granted options during the year:**		
	(a) Key Managerial Personnel/ Senior Managerial Personnel	No options were granted during Financial Year 2016-17	
	(b) Any other employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year		
	(c) Identified Employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant		
12	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options (In ₹)	9.18	
13	Where the Company has calculated employees compensation cost using the intrinsic value of stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if they had used fair value of the options. The impact of this difference on EPS of the Company.	Not Applicable	Not Applicable
14	Weighted average exercise price of options whose Exercise price is less than market price (In ₹)	30.00	60.00
15	Weighted average fair value of options whose Exercise price is less than market price (In ₹)	26.58	93.25
16	**Method and Assumptions used to estimate the fair value of options granted during the year:**		
	The fair value has been calculated using the Black-Scholes Option Pricing model. The assumptions used in the model are as follows:		
	Date of grant	**15-May-13**	**24-May-14**
	Risk Free Interest Rate	7.21%	8.41%
	Expected Life	2.18	2.18
	Expected Volatility	36.12%	46.24%
	Dividend Yield	1.15%	1.40%
	Price of the underlying share in market at the time of the option grant (₹)	52.70	146.45

* ESOS 2006 Part VIII has been cancelled in totality by the Compensation/Nomination & Remuneration Committee in its meeting held on 1st February, 2016.

Annexure-B

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

Conservation of Energy and Research & Development

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

Fleet Management

- ❖ Route optimization and Electronic Toll Cards to reduce waiting time at Toll Plaza's across the country.
- ❖ Conversion of National Capital Region (NCR) Delivery vehicles to CNG.
- ❖ Increased use of multi-modal by trains and ships for reducing the carbon footprint.

Warehouses

- ❖ Innovative HVLS (High Velocity Low Speed) large industrial fans for warehouses for maintaining temperature at low energy costs.
- ❖ Conversion to LED is complete in all warehouses, substantially lowering the energy bills.

Technology Absorption, Adoption and Innovation

TCI is always a leader in Logistics and Information Technology (IT) has contributed substantially in the progress of the Company. Emerging new technologies are creating strategic opportunities for the organizations to build competitive advantages in various functional areas of management. IT has helped in reducing the cost of operations and fast flow of information between various departments of TCI, suppliers and customers. Now, as India has emerged as an IT powerhouse and started exploring all dimensions and new ventures for the growth of the business and benefit to society, Logistics and Transportation sector has also adopted best of IT innovations like IoT, RFID, and Analytics. This adoption has given a boost to the business and comfort to the customers. Below are some of IT initiatives already implemented in TCI:

- ❖ Developed own GPS for Vehicle tracking.
- ❖ Integration of various GPS systems using API's for a Single-Screen experience and informatics.
- ❖ The ERP has been made more robust and omni-present by use of Android based smartphones for real time information and control.
- ❖ Automation of various process for a single /one time entry system reducing executives' time.
- ❖ Quick adoption of Demonetization and digital payments.
- ❖ Online payments of Toll Tax and other government liabilities.

There are several new initiatives taken to enhance IT capabilities especially in Digital space. It would need lots of investments in Hardware, Software and training of team members. E-waste management is also being started for which a clear strategy is in place.

Foreign exchange earnings and Outgo:

(₹ in Million)

Particulars	2016-17	2015-16
Foreign Exchange Outgo	199.06	178.9
Foreign Exchange Earnings	-	-

Annexure-C

FORM NO. MGT 9		
Extract of Annual Return as on Financial Year ended on 31st March, 2017		
Pursuant to Section 92(3) of the Companies Act, 2013 & Rule 12(1) of the Company (Management & Administration) Rules, 2014		
I	**REGISTRATION & OTHER DETAILS**	
1.	CIN	L70109TG1995PLC019116
2.	Registration Date	2nd January, 1995
3.	Name of the Company	Transport Corporation of India Limited
4.	Category/Sub-category of the Company	Company Limited by Shares/ Indian Non- Government Company
5.	Address of the Registered office & contact details	Flat No. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad- 500003 (Telangana) Tel: 040-278 40104 Fax: 040-278 40163 Email: secretarial@tcil.com Website: www.tcil.com
6.	Whether listed Company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Karvy Computershare Private Ltd. Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032. Phone: 040- 23420818. Fax: 040- 23420814 Email: rajeev.kr@karvy.com, Website: www.karvycomputershare.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1	TCI Freight	4923	50.42%
2	TCI Supply Chain Solutions	5210	40.41%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	TCI-CONCOR Multimodal Solutions Pvt. Ltd.	DPT 625/626, DLF Prime Tower, Okhla Phase-1, New Delhi- 110020	U60231DL2007PTC216625	Subsidiary	51	2(87) (ii)
2	Transystem Logistics International Pvt Ltd.	Transport House, 57/58, IInd Cross, 2nd Floor, Kalasi-Palyam New Extn, Bangalore, Karnataka-560002	U63023KA1999PTC024769	Joint Venture	49	2(6)
3	TCI Ventures Ltd.	DPT 625/626 DLF Prime Tower Okhla Phase I, New Delhi-110020	U65999DL2016PLC303211	Subsidiary	100	2(87) (ii)
4	TCI Global (Shanghai) Co. Ltd	North Sichuan Road No. 888, Hi-Time International Building Room 1102, Hongkou District, 200080, Shanghai	NA	Subsidiary	100	2(87)(ii)
5	PT. TCI Global	C/o PT. Regus Grand Indonesia, 50th Floor, Regus Grand Indonesia Menara BCA Ji M.H Thamrian No.1 Jakarta 10310, Indonesia	NA	Subsidiary	100	2(87) (ii)
6	TCI Global (Thailand) Co. Ltd.	Suite 2985 G. Level 29, The Offices at Central World, 999/9 Rama I Road Khwaeng Pathumwam, Bangkok, Thailand 103300	NA	Subsidiary	49	2(87) (ii)
7	TCI Global Pte (Singapore) Ltd.	435, Orchard Road, # I I-F, Wisma Atria, Singapore-238 877	NA	Subsidiary	100	2(87) (ii)
8	TCI Holdings Asia Pacific Pte Ltd.	435, Orchard Road, # I I-F, Wisma Atria, Singapore-238 877	NA	Subsidiary	100	2(87) (ii)
9	TCI Global Brazil Logistica Ltda.	Rua Jeronimo da-Veiga 45, 5 Andar-Parte, jd Europa, Sao Paulo, SP Brasil	NA	Subsidiary	100	2(87) (ii)
10	TCI Holdings Netherlands B.V.	C/o Regus Amsterdam Singel 540, Office 518 Campus 02, 1017 AZ Amsterdem, The Netherlands	NA	Subsidiary	100	2(87) (ii)
11	TCI Holdings SA & E Pte Ltd.	435, Orchard Road # 11-F, Wisma Atria, Singapore-238877	NA	Subsidiary	100	2(87) (ii)

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
12	PT. TCI Global Indonesia	C/o PT. Regus Grand Indonesia, 50th Floor, Regus Grand Indonesia Menara BCA Ji. M.H. Thamrian No. I, Jakarta 10310, Indonesia	NA	Subsidiary	48	2(87) (i)
13	TCI Transportation Company of Nigeria Ltd.	Plot 33, Mobolaji, Jhonson Road, Eleganza Industries Complex, Opposite 7up Bottling Company, Oregun, Ikeja, Lagos	NA	Joint Venture	50	2(6)
14	TCI Bangladesh Ltd.	UTC Building, 19th Floor, Kawran Bazar, Dhaka-1215 , Bangladesh	NA	Subsidiary	100	2(87) (ii)

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

(i) Category Wise Shareholding

Category Code	Category Of Shareholder	No. of shares held at the beginning of the year				No. Of shares held at the end of the year				% Change During The Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	**Promoter And Promoter Group**									
(1)	**Indian**									
(a)	Individual /HUF	16,496,032	-	16,496,032	21.68	16,496,032	-	16,496,032	21.54	0.14
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	34,104,908	-	34,104,908	44.83	34,104,908	-	34,104,908	44.54	0.29
(d)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(e)	Others	-	-	-	-	-	-	-	-	-
	Sub-Total A(1)	**50,600,940**	-	**50,600,940**	**66.52**	**50,600,940**	**-**	**50,600,940**	**66.08**	**0.44**
(2)	**Foreign**									
(a)	Individuals (NRIs/Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e)	Others	-	-	-	-	-	-	-	-	-
	Sub-Total A(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total A=A(1)+A(2)	**50,600,940**	**-**	**50,600,940**	**66.52**	**50,600,940**	**-**	**50,600,940**	**66.08**	**0.44**
(B)	**PUBLIC SHAREHOLDING**									
(1)	**Institutions**									
(a)	Mutual Funds /UTI	5,360,002	500	5,360,502	7.05	4,653,845	500	4,654,345	6.08	0.97
(b)	Financial Institutions /Banks	43,064	20,680	63,744	0.08	16,564	20,680	37,244	0.05	0.04
(c)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	280,844	5,520	286,364	0.38	19,100	5,520	24,620	0.03	0.34
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(i)	Others	-	-	-	-	-	-	-	-	-
	Sub-Total B(1)	**5,683,910**	**26,700**	**5,710,610**	**7.51**	**4,689,509**	**26,700**	**4,716,209**	**6.16**	**1.35**
(2)	**Non-Institutions**									
(a)	Bodies Corporate	2,023,127	47,970	2,071,097	2.72	2,011,923	47,760	2,059,683	2.69	0.03
(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹2 lakh	7,848,559	2,150,310	9,998,869	13.14	9,062,581	2,108,190	11,170,771	14.59	(1.44)
	(ii) Individuals holding nominal share capital in excess of ₹2 lakh	2,147,359	-	2,147,359	2.82	2,036,576	-	2,036,576	2.66	0.16
(c)	Others									
	Foreign Portfolio Investors	1,603,890	-	1,603,890	2.11	1,689,634	-	1,689,634	2.21	-0.10

Category Code	Category Of Shareholder	No. of shares held at the beginning of the year				No. Of shares held at the end of the year				% Change During The Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	Non Resident Indians	985,205	922,665	1,907,870	2.51	1,003,124	245,165	1,248,289	1.63	0.88
	NRI Non-Repatriation	-	-	-	-	1013681	-	1013681	1.32	(1.32)
	Overseas Corporate Bodies	-	2,030,965	2,030,965	2.67	-	2,030,965	2,030,965	2.65	0.02
	Trusts	2,000	-	2,000	-	10,702	-	10,702	0.01	(0.01)
	Sub-Total B(2)	**14,610,140**	**5,151,910**	**19,762,050**	**25.98**	**16,828,221**	**4,432,080**	**21,260,301**	**27.76**	**(1.79)**
	Total B=B(1)+B(2)	**20,294,050**	**5,178,610**	**25,472,660**	**33.48**	**21,517,730**	**4,458,780**	**25,976,510**	**33.92**	**(0.44)**
	Total (A+B)	**70,894,990**	**5,178,610**	**76,073,600**	**100.00**	**72,118,670**	**4,458,780**	**76,577,450**	**100.00**	**-**
(C)	**Shares held by custodians, against which Depository Receipts have been issued**									
(1)	Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
(2)	Public	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A+B+C)	**70,894,990**	**5,178,610**	**76,073,600**	**100.00**	**72,118,670**	**4,458,780**	**76,577,450**	**100.00**	

(ii) Shareholding of Promoters

Sl. No.	Shareholders Name	No. of shares held at the beginning of the year			No. of shares held at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1	M/s. Bhoruka Finance Corporation of India Ltd.	15,904,679	20.91	-	15,904,679	20.77	-	-
2	M/s. Bhoruka International (P) Ltd.	10,561,755	13.88	-	10,561,755	13.79	-	-
3	M/s. D P Agarwal- TCI Trading	4,974,995	6.55	-	4,974,995	6.50	-	-
4	M/s. TCI India Ltd.	4,045,564	5.32	-	4,045,564	5.28	-	-
5	M/s. TCI Global Logistics Ltd.	2,306,910	3.03	-	2,306,910	3.01	-	-
6	Mr. Chander Agarwal	2,104,262	2.77	-	2,104,262	2.75	-	-
7	M/s. Dharm Pal Agarwal-HUF	2,039,756	2.68	-	2,039,756	2.66	-	-
8	Mr. Vineet Agarwal	1,982,935	2.61	-	1,982,935	2.59	-	-
9	Mrs. Priyanka Agarwal	1,945,208	2.56	-	1,945,208	2.54	-	-
10	Mrs. Urmila Agarwal	1,850,591	2.43	-	1,850,591	2.42	-	-
11	M/s. XPS Cargo Services Ltd.	972,855	1.28	-	972,855	1.27	-	-
12	Mr. Dharmpal Agarwal	828,628	1.08	-	828,628	1.08	-	-
13	Mrs. Chandrima Agarwal	741,057	0.97	-	741,057	0.97	-	-
14	M/s. TCI Exim (P) Ltd.	313,145	0.41	-	313,145	0.41	-	-
15	Mr. Vineet Agarwal- HUF	20,765	0.03	-	20,765	0.03	-	-
16	Master Vihaan Agarwal	7,000	0.01	-	7,000	0.01	-	-
17	Master Nav Agarwal	835	-	-	835	-	-	-
	Total	**50,600,940**	**66.52**	**-**	**50,600,940**	**66.08**	**-**	**-**

(iii) Change in Promoters' Shareholding

There has been no change in Promoter's Shareholding during the year except for equity dilution arising out of share issuance due to exercise of options by employees under Employees Stock Option Scheme- 2006.

(iv) Shareholding pattern of Top 10 shareholders (Other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.	Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
1	**ARCEE HOLDINGS LIMITED OCB**				
	Opening Balance 1st April, 2016	2,030,965	2.67		
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	Closing Balance 31st March, 2017			2,030,965	2.65
2	**IDFC PREMIER EQUITY FUND**				
	Opening Balance 1st April, 2016	2,783,125	3.66		
	Bought during the year	-	-	-	-
	Sold during the year	(780,934)	-	2,002,191	-
	Closing Balance 31st March, 2017			2,002,191	2.61

Sl. No.	Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
3	**CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO EMERGING FUND**				
	Opening Balance 1st April, 2016	1,177,825	1.55		
	Bought during the year	638,128	-	1,815,953	-
	Sold during the year	-	-	-	-
	Closing Balance 31st March, 2017			1,815,953	2.37
4	**SANGEETA NIRMAL BANG**				
	Opening Balance 1st April, 2016	867,921	1.14		
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	Closing Balance 31st March, 2017			867,921	1.13
5	**HDFC TRUSTEE COMPANY LTD - HDFC CORE AND SATELLITE**				
	Opening Balance 1st April, 2016	1,018,820	1.34		
	Bought during the year	-	-	-	-
	Sold during the year	(319,128)	-	699,692	-
	Closing Balance 31st March, 2017			699,692	0.91
6	**SUSHMA CHAMARIA**				
	Opening Balance 1st April, 2016	674,665	0.89		
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	Closing Balance 31st March, 2017			674,665	0.88
7	**PADMAVATI PROPERTIES & TRUST PVT. LTD.**				
	Opening Balance 1st April, 2016	507,432	0.67		
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	Closing Balance 31st March, 2017			507,432	0.66
8	**NEW HORIZON OPPORTUNITIES MASTER FUND**				
	Opening Balance 1st April, 2016	473,000	0.62		
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	Closing Balance 31st March, 2017			473,000	0.62
9	**TATA INVESTMENT CORPORATION LIMITED**				
	Opening Balance 1st April, 2016	340,128	0.45		
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	Closing Balance 31st March, 2017			340,128	0.44
10	**PRADEEP PHULCHAND AGARWAL**				
	Opening Balance 1st April, 2016	317,608	0.42		
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	Closing Balance 31st March, 2017			317,608	0.41

(v) Shareholding of Directors and KMPs

SHAREHOLDING PATTERN OF DIRECTORS & KMP					
Sl. No.	Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
1	**MR. DHARM PAL AGARWAL**				
	Opening Balance 1st April, 2016	828,628	1.09		
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	Closing Balance 31st March, 2017			828,628	1.08
2	**MS. URMILA AGARWAL**				
	Opening Balance 1st April, 2016	1,850,591	2.43		
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	Closing Balance 31st March, 2017			1,850,591	2.42
3	**MR. CHANDER AGARWAL**				
	Opening Balance 1st April, 2016	2,104,262	2.77		
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	Closing Balance 31st March, 2017			2,104,262	2.75

SHAREHOLDING PATTERN OF DIRECTORS & KMP					
Sl. No.	Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
4	**MR. VINEET AGARWAL**				
	Opening Balance 1st April, 2016	1,982,935	2.60		
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	Closing Balance 31st March, 2017			1,982,935	2.59
5	**MR. ISHWAR SINGH SIGAR**				
	Opening Balance 1st April, 2016	24,650	0.03		
	Bought during the year	25,500	-	50,150	-
	Sold during the year	(20,095)	-	30,055	-
	Closing Balance 31st March, 2017			30,055	0.04
6	**MR. ASHISH KUMAR TIWARI**				
	Opening Balance 1st April, 2016	9,316	0.01		
	Bought during the year	13,400	-	22,716	-
	Sold during the year	-	-	-	-
	Closing Balance 31st March, 2017			22,716	0.03
7	**MR. JASJIT SINGH SETHI**				
	Opening Balance 1st April, 2016	19,665	0.02		
	Bought during the year	73,000	-	92665	-
	Sold during the year	(45,477)	-	47188	-
	Closing Balance 31st March, 2017			47188	0.06

Note: apart from above, none of the directors and/or KMP holds any share in the Company.

V INDEBTEDNESS

(Amount in ₹)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the Financial Year				
i) Principal Amount	2,092,935,280	1,300,587,274	-	3,393,522,554
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	8,165,955	-	-	8,165,955
Total (i+ii+iii)	**2,101,101,235**	**1,300,587,274**	**-**	**3,401,688,509**
Change in Indebtedness during the Financial Year				
Additions	889,998,669	679,986,581	-	1,569,985,250
Reduction	(1,322,101,292)	-	-	(1,322,101,292)
Net Change	**(432,102,623)**	**679,986,581**	**-**	**247,883,958**
Indebtedness at the end of the Financial Year				
i) Principal Amount	1,659,440,660	1,980,573,855		3,640,014,515
ii) Interest due but not paid		-		-
iii) Interest accrued but not due	9,557,952			9,557,952
Total (i+ii+iii)	**1,668,998,612**	**1,980,573,855**	**-**	**3,649,572,467**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

Particulars of Remuneration	Mr. DP Agarwal	Mr. Vineet Agarwal	Mr. Chander Agarwal*	Total
Gross salary				
(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	41,800,000	34,200,000	12,356,452	883,564,452
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	5,657,925	3,519,087	1,174,220	10,351,232
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
Stock option	-	-	-	-
Sweat Equity	-	-	-	-
Commission as % of profit	1,000,000	500,000	-	1,500,000
Others	-	-	-	-
Total	**48,457,925**	**38,219,087**	**13,530,672**	**100,207,684**
Ceiling as per Companies Act, 2013	101,441,976 (10% of the net profit as computed under Section 198 of the Companies Act, 2013)			

* Re-designated as Non-Executive Director w.e.f. 18th August, 2016.

B. Remuneration to other Directors

I. Independent Directors

(Amount in ₹)

Sl. No.	Particular	Name of the Director: Mr. S.M Datta	Mr. O Swaminatha Reddy	Mr. K.S Mehta	Mr. Ashish Bharat Ram	Mr. Vijay Sankar	Total Amount (In ₹)
(a)	Fee for attending Board/ Committee meetings	225,000	165,000	135,000	105,000	60,000	690,000
(b)	Commissions	550,000	550,000	550,000	550,000	550,000	2,750,000
	Total (I)	**775,000**	**715,000**	**685,000**	**655,000**	**610,000**	**3,440,000**

II. Non-Executive Non Independent Directors

Sl. No.	Particulars of Remuneration	Name of the Director				
		Ms. Urmila Agarwal	Mr. M.P Sarawagi	Mr. S.N Agarwal	Mr. Chander Agarwal	Total Amount (In ₹)
(a)	Fee for attending Board/ Committee meetings	-	-	-	-	
(b)	Commission	550,000	-	550,000	550,000	1,650,000
	Total (II)	**550,000**	**-**	**550,000**	**550,000**	**1,650,000**
Ceiling as per Special Resolution dated 4th November, 2016		5,072,099 (0.5% of the net profit as computed under Section 198 of the Companies Act, 2013)				
Total Managerial Remuneration (A+B)		₹ 104,607,684				
Overall Ceiling as per Companies Act, 2013		106,514,075 (10.5% of the net profit as computed under Section 198 of the Companies Act, 2013)				

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

(Amount in ₹)

Particulars of Remuneration	Mr. Jasjit Singh Sethi	Mr. Ishwar Singh Sigar	Mr. Ashish Tiwari	Ms. Archana Pandey	Total
Gross salary					
(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	13,594,482	4,078,056	3,844,228	992,894	22509660
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	21,600	21,600	232,952	-	276152
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
Stock option	15,785,375	5,663,213	2,833,895	-	24282483
Sweat Equity	-	-	-	-	-
Commission as % of profit	-	-	-	-	-
Others	1,688,808	721,944	728,772	92,856	3232380
Total	**31,090,265**	**10,484,813**	**7,639,847**	**1,085,750**	**50,300,675**

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

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

Annexure-D

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,

Transport Corporation of India Limited
Flat Nos. 306 & 307, 1-8-201 to 203, 3rd Floor,
Ashoka Bhoopal Chambers, SP Road, Secunderabad-500003

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company as specified in **Annexure I** and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the period covered by our audit, that is to say, from April 01, 2016 to March 31, 2017 (hereinafter referred to as "Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

   We have also examined compliance with the applicable clauses of the following:

   a. Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India;

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

Management Responsibility:

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

We further report that:

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

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

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

We further report that:

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

We further report that:

During the Audit Period, the Company has not incurred any specific event that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

(i) Scheme of Arrangement

The Scheme of Arrangement ("Scheme") among Transport Corporation of India Limited and TCI Express Limited and their respective shareholders and creditors, as approved by the shareholders, secured creditors and unsecured creditors of Transport Corporation of India Limited at separate meetings of Equity Shareholders & Unsecured Creditors convened as per order of Hon'ble High Court of Telangana and Andhra Pradesh ('Hon'ble High Court') held on March 19, 2016, has been approved by the Hon'ble High Court vide its order dated June 14, 2016. Certified true copy of the order was received on July 26, 2016 and was filed with the office of Registrar of Companies, Andhra Pradesh & Telangana on August 11, 2016.

(ii) Allotment under ESOP:

The Company is having an Employee Stock Option Scheme ('the Scheme'), which was duly approved by the shareholders in the Annual General Meeting held on October 23, 2006. Under the said scheme, Compensation/ Nomination & Remuneration Committee of the Board, has been granting options to the eligible employees in various parts.

During the Audit Period, Compensation/Nomination & Remuneration Committee has not granted any fresh options. Further, the Share Transfer Committee of the Board has allotted 503,850 equity shares under Part VI & VII of the Scheme to the eligible employees during the year ended March 31, 2017.

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

Place: Kolkata
Date: 16th May, 2017

Arun Kumar Maitra
Partner
Membership No: A3010
CP No.: 14490

Annexure-I

LIST OF DOCUMENTS

1. Corporate Matters;

1.1 Minutes books of the following meetings were provided in original

- 1.1.1 Board Meeting;
- 1.1.2 Audit Committee;
- 1.1.3 Compensation/Nomination and Remuneration Committee;
- 1.1.4 Stakeholders Relationship Committee;
- 1.1.5 Corporate Social Responsibility Committee;
- 1.1.6 General Meeting;

1.2 Agenda papers for Board Meeting along with Notice;

1.3 Annual Report for the Financial year 2015-2016;

1.4 Memorandum and Articles of Association;

1.5 Disclosures under Act and Listing Regulations;

1.6 Policies framed under the Act and the Listing Regulations;

1.7 Employees Stock Options Plan;

1.8 Documents pertaining to Listing Agreement/ Listing Regulations compliance;

1.9 Documents pertaining to proof of payment of Dividend;

1.10 Register maintained under Act;

1.11 Forms and returns filed with the ROC & RBI;

1.12 Checklists duly filled for specific laws;

1.13 Documents under SEBI (Prohibition of Insider Trading) Regulations, 2015;

1.14 Disclosures under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Annexure-E

ANNUAL REPORT ON CSR INITIATIVES TAKEN BY THE COMPANY

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

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

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

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

2. The Composition of CSR Committee

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

3. Average net profit of the Company for the last three Financial Years: ₹ 1,118,881,791

4. Prescribed CSR Expenditure: ₹ 22,286,440

5. Details of CSR spent during the Financial Year 2016-17:

(a)	Total amount to be spent for the Financial Year	₹ 22,286,440
(b)	Total amount unspent, if any	None
(c)	Manner in which the amount spent during the Financial Year is detailed below:	

Sl. No	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs. 1. Local area or other. 2. Specify the state and district where projects or programs was undertaken	Amount outlay (Budget) project or programs wise	Amount spent on the projects or programs Sub-heads: 1. Direct expenditure on projects or programs 2. Overheads	Cumulative expenditure upto 31st March, 2017	Amount spent: Direct or through implementing agency*.
1.	Promotion of Education	Education	TCI-DAV Public School, Village Jamhar, Block Kara, Distt. Khunti (Jharkhand)	4,980,500	Direct	15,00,000	Implementing Agency
2.		Medical Education & Research	AIIMS-TCI Scholarship		Direct	1,000,000	Implementing Agency
3.		Education	TATA-TCI Educational Scholarship		Direct	302,000	Implementing Agency
4.		Education	Noida, Uttar Pradesh		Direct	200,0000	Direct
5.	National Sports Development	National Sports	Urmila Sports Academy (Establishment of sports academy in village Nayngal Bari, Rajasthan)	14,901,068	Direct	15,000,000	Implementing Agency
6.	Preventive Healthcare	Aids and appliances for differently abled people	TCI Jaipur Foot & Rehabilitation Centre	2,496,068	Direct	750,000	Implementing Agency
7.		HIV/AIDS control amongst Adolescent/Young Key Population.	Mobile educational application for adolescent and young population in India.		Direct	1539,875	Implementing Agency
8.		Healthcare Service for underprivileged communities	Sunder Ban (West Bengal)		Direct	300,000	Direct
9.		Corporates for Hepatitis	National		Direct	100,000	Implementing Agency
10.	Incidental and administrative expenses	Incidental expenses	-		Direct	9,50,000	
		GRAND TOTAL		**22,377,636**		**23,441,875**	

*Details of implementing Agency: Hans Vahini Shiksha Samiti, Uttar Pradesh, Tagore Society for Rural Development, West Bengal

6. Confirmation: We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Place: Gurugram
Date: 16th May, 2017

D P Agarwal
Vice Chairman and Managing Director

Ashish Bharat Ram
Chairman-CSR Committee

Annexure-F

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

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

Name of the Director/ KMP	Designation	% increase in remuneration over last year	Ratio of Remuneration of Directors with Median Remuneration of employees
Executive Directors			
Mr. D P Agarwal	Vice Chairman & Managing Director	3.30	298.84
Mr. Vineet Agarwal	Managing Director	6.14	235.70
Mr. Chander Agarwal*	Director	(52.20)	83.44
Non-Executive Directors			
Mr. S M Datta	Chairman	-	3.39
Mr. S N Agarwal	Director	-	3.39
Mr. O Swaminatha Reddy	Director	-	3.39
Mr. K S Mehta	Director	-	3.39
Mr. Ashish Bharat Ram	Director	-	3.39
Mr. Vijay Sankar	Director	-	3.39
Mr. M P Sarawagi	Director	-	3.39
Mrs Urmila Agarwal	Director	-	3.39
Key Managerial Personnel (other than Executive Directors)			
Mr. Ishwar Singh Sigar	CEO-TCI Freight	59.92	Not Applicable
Mr. Jasjit Singh Sethi	CEO-TCI SCS	21.50	Not Applicable
Mr. Ashish Tiwari	Group CFO	58.33	Not Applicable
Ms. Archana Pandey	CS & Compliance Officer	24.09	Not Applicable

*Re-designated as Non-Executive Director w.e.f. 18th August, 2016.

II. Total employees on the payroll of the Company: 4379

III. Percentage increase in the median remuneration of employees during FY 2016-17: 13%

IV. Remuneration of Managerial Personnel Vis a Vis other employees

During the year, average percentile increase in the salary of employees other than management personnel was 13% as against 8% average percentile increase in the salary of managerial remuneration & keeping in view individual performance, business outlook, growth prospects, market trends, the increase in the remuneration of Managerial personnel is justified.

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

VI. Details of top ten employees in terms of remuneration drawn including the employees who, if employed throughout the year, were in receipt of remuneration at the rate of not less than ₹ 10,200,000/- per annum and if employed for part of the year, were in receipt of remuneration at the rate of not less than ₹ 850,000/- per month.

Sl. No	Name	Designation/ Nature of Duties	Qualification	Experience (in years)	Date of commencement of employment	Age (in years)	Gross Salary (In ₹)	Previous employment held
1	Mr. D P Agarwal	Vice Chairman & Managing Director	B.Com	48	10th April, 1969	66	47,457,925	-
2	Mr. Vineet Agarwal	Managing Director	B.Sc.	21	1st April, 1996	43	37,719,087	-
3	Mr. Chander Agarwal	Director	B.Sc.	15	1st November, 2002	38	13,530,672	-
4	Mr. Jasjit Singh Sethi	CEO-TCI Supply Chain Solutions	B.Sc.	29	1st August, 2000	49	31,090,265	Gravity Logistic Ltd.
5	Mr. Ishwar Singh Sigar	CEO-TCI Freight	Matric	31	4th November, 1985	48	10,484,813	-
6	Mr. P K Jain	Head-Human Resources	L.L.B.	30	20th May, 1987	55	8,834,025	-
7	Mr. Rajkiran Kanagala	Head- Marketing & Business Development	MBA-Marketing	24	5th April, 2006	46	8,799,413	Compsoft BPO Services India Pvt. Ltd.
8	Mr. Ashish Tiwari	Group CFO	CA	14	7th February, 2008	44	7,639,847	DTDC Courier and Cargo Ltd.
9	Mr. Ramujagar Singh	CEO-TCI Seaways	BA	49	1st March, 1968	71	7,600,000	-
10	Mr. Bhaiya Sumit Kumar	Vice President- TCI Supply Chain Solutions	MBA- Marketing	19	23rd June, 1998	44	7,339,950	-

Note: None of the employees is covered under Rule 5(3)(viii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of Section 197 of the Companies Act, 2013

Report on Corporate Governance

In compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), your Company's Report on Corporate Governance for the year ended 31st March, 2017 is as follows:

1. Company's Philosophy

Transport Corporation of India Limited believes that good governance goes beyond good working results & financial propriety. The Company's policies on conduct of business are based on transparency, integrity and ethical standards which are also considered the prerequisites for attainment of excellent performance in terms of stakeholders' value creation.

Your Company is compliant with the provisions of Corporate Governance as provided in the SEBI Listing Regulations. The goal of your Company is to achieve excellence in Corporate Governance by conforming to prevalent mandatory guidelines on Corporate Governance and to improve on these aspects on an ongoing basis with a continuous attempt to adopt best business practices to meet the expectations of all the stakeholders.

2. Board of Directors

(a) Board Composition

The Board of Directors of your Company consists of individuals having considerable professional expertise and a wide range of experience in their areas of specialization. The Company has an optimum combination of Executive, Non-executive and Independent Directors on its Board which is in conformity with the Companies Act, 2013 and SEBI Listing Regulations.

As on 31st March, 2017, the Board comprised of 11 Directors. None of the directors hold directorship in more than 20 companies of which directorship in public companies does not exceed 10. Further, no director holds membership of more than 10 Committees of Board nor is he a chairman of more than 5 Committees of Board across companies with which he is associated as a Director.

The names and categories of each Director and the number of Directorships and Committee positions held by them are given hereunder:

Sl. No.	Name of Director	Category of Directorship	No. of Directorships		No. of Committee positions held		Attendance at the last AGM
			Public	Private	Chairman	Member	
1	Mr. S M Datta	Independent	10	2	2	7	Yes
2	Mr. O Swaminatha Reddy	Independent	8	3	5	2	Yes
3	Mr. K S Mehta	Independent	5	1	1	1	No
4	Mr. Ashish Bharat Ram	Independent	4	2	-	1	Yes
5	Mr. Vijay Sankar*	Independent	5	7	1	2	NA
6	Mr. S N Agarwal	Non-Executive Non- Independent	7	5	-	3	Yes
7	Mr. M P Sarawagi	Non-Executive Non- Independent	3	-	-	-	Yes
8	Ms. Urmila Agarwal	Non-Executive Non- Independent	1	-	-	-	No
9	Mr. D P Agarwal (Vice Chairman & Managing Director)	Executive	6	-	-	2	Yes
10	Mr. Vineet Agarwal (Managing Director)	Executive	5	3	-	7	Yes
11	Mr. Chander Agarwal**	Non-Executive Non- Independent	4	2	-	1	Yes

*Appointed Additional Director w.e.f. 4th November, 2016.
**Re-designated as Non-Executive Director w.e.f. 18th August, 2016.

Notes:

i. Directorship in Foreign Companies and companies under Section 8 of the Companies Act, 2013 (corresponding section 25 of the erstwhile Companies Act, 1956) are excluded in the above table.

ii. For the purpose of reckoning the limit, membership of Audit Committee and Stakeholders' Relationship Committee has been considered.

iii. Mr. D P Agarwal, Mrs. Urmila Agarwal, Mr. Vineet Agarwal and Mr. Chander Agarwal are related to each other and Mr. S N Agarwal is related to Mr. D P Agarwal.

iv. Details of directors being re-appointed are given in the notice to Annual General Meeting.

v. Brief profile of each of the above directors is available on the website of the Company www.tcil.com.

(b) Board Meetings

The Board of Directors meet at least four times in a year with a maximum time gap of not more than 120 days between two consecutive meetings. Additional meetings of the Board of Directors are held as and when deemed necessary by the Board of Directors. In case of exigencies or urgency of matters, resolutions are passed by circulation and are adopted in the subsequent Meeting.

During the year under review, the Board met 4 times. The details of Board Meeting held during the year are given hereunder:

Sl. No.	Date of the Meeting	Board Strength	No. of Directors present	Place of Meeting
1	30th May, 2016	10	10	Gurugram
2	18th August, 2016	10	06	Hyderabad
3	4th November, 2016	11	09	Hyderabad
4	2nd February, 2017	11	08	Gurugram

(c) Information to the Board

The dates of the meeting are decided in due consultation with all the Directors. The notice and agenda of the meeting alongwith relevant papers are sent well in advance to the Directors in line with the Secretarial Standards issued by Institute of Company Secretaries of India (ICSI).

The Board reviews all the information provided periodically for discussion and consideration at meetings including matters related to annual operating plans and budgets, capital budgets and updates, quarterly results of the Company, minutes of the meetings of Audit Committees & other Committees of the Board and other material information as required under the Companies Act, 2013 and SEBI Listing Regulations, to the extent relevant and applicable.

(d) Board Support

The Company Secretary attends all the meetings of the Board and its Committees and advises & assures the Board on compliance and governance principles.

(e) Code of Conduct for Board of Directors and Senior Management

The Company has in place a Code of Conduct for Board of Directors and Senior Management (the Code). The Code has been communicated to all the Directors and the members of Senior Management and is also posted on the Company's website www.tcil.com. The code of conduct suitably incorporates the conduct expected from Directors and the duties of Independent Directors as laid down in the Companies Act, 2013. The affirmation by all Board members and senior management confirming compliance with the Code for the year ended 31st March, 2017 is annexed hereto and forming part of this report.

(f) Familiarization Programme for Directors

Your Company has put in place a structured programme for orientation and training of Directors with an aim to familiarize them with the Company's vision & strategic direction, business model of the Company and other relevant information. The Company provides suitable training & education to Directors on matters which are relevant for the Boards' effective performance.

The details of the familiarization programme imparted to the Directors are available on the Company's website at the following link: http://www.tcil.com/tcil/corporate-governance.html.

(g) Meeting of Independent Directors

In compliance with the requirements laid down in the Companies Act, 2013 and SEBI Listing Regulations, a separate meeting of Independent Directors was held during the year, without the presence of the non-independent Directors and the members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Chairperson, the Board as a whole and the Committees of the Board and also assessed the quality, quantity & timeliness of flow of information between the Company management and the Board.

3. Board Committees

In compliance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, the Board of the Company has constituted various committees with specific mandates to deal with various aspects of business. Besides the aforesaid requirement, some non-mandatory committees have also been set up for focusing on matters which need regular or immediate attention. The minutes of the Committee meetings are placed before the Board for noting.

Mandatory Committees	Non- Mandatory Committees
Audit Committee	Finance Committee
Stakeholder's Relationship Committee	Corporate & Restructuring Committee
Compensation/Nomination and Remuneration Committee	
Corporate Social Responsibility Committee	
Share Transfer Committee	

Details of the role and composition of these Committees, the number of meetings held during the Financial Year, their terms of reference and attendance of members thereof are given below.

I. Audit Committee

The Audit Committee met four times during the period under review on 30th May, 2016, 18th August, 2016, 4th November, 2016 and 2nd February, 2017.

The details of the Committee meetings, composition, category and attendance by the members of the Committee during the Financial Year ended 31st March, 2017 are given as under:

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

Besides the members, the Chief Internal Auditor and the representatives of the Statutory Auditors also attend the Audit Committee meetings. The Company Secretary acts as the Secretary to the Committee.

The roles and responsibilities of Audit Committee primarily include oversight of the Company's financial reporting process, recommendation for appointment, remuneration and terms of appointment of Auditors, approval of payment to Statutory Auditors, reviewing the Annual Financial Statements and Auditor's Report with the management, scrutiny of inter-corporate loans and investments and carrying out all other functions as are elaborated in the terms of reference of the Audit Committee.

II. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee met 3 times during the year under review, on 30th May, 2016, 4th November, 2016 and 2nd February, 2017.

The details of the Committee meetings, composition, category and attendance by the members of the Committee during the Financial Year ended 31st March, 2017 are given as under:

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

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

The Committee ensures cordial relations with stakeholders and oversees the mechanism for redressal of their grievances. The Committee specifically looks into redressing shareholders/ investors' complaints/ grievances pertaining to share transfers, non-receipt of annual reports, non-receipt of declared dividend and such other matters of like nature.

Following are the details of shareholders complaints received, resolved during the year and pending as on 31st March, 2017:

No. of Investors' Complaints pending at the beginning of the year	No. of Investors' complaints received during the year	No. of Investors' complaints disposed off during the year	No. of Investors' complaints unresolved at the end of the year
Nil	06	06	Nil

III. Compensation/Nomination & Remuneration Committee

The Compensation/Nomination and Remuneration Committee met 2 times during the year under review, on 30th May, 2016 and 2nd February, 2017. Details of the Committee meetings, composition, category and attendance by the members of the Committee during the Financial Year ended 31st March, 2017 are given as under:

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

The Terms of Reference of Compensation/Nomination & Remuneration Committee include Identification of persons who are qualified to become Director & KMP and recommendation to Board thereof, assisting the Board in ensuring that plans are in place for orderly succession for appointment to the Board & Senior Management, ensuring that the Board is balanced & follows a diversity policy, formulation of the criteria for determining qualification, positive attributes and independence of a director, formulation of evaluation criteria for Independent/Non-Independent/Executive Directors, the Board as a whole & KMPs. etc.

Nomination & Remuneration Policy

Your Company has in place a well-defined Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees. The Policy is devised to ensure that the persons appointed as Directors, Key Managerial Personnel and at other positions possess requisite qualifications, attributes, experience, expertise that is commensurate with their positions and level of management responsibilities. Further, the policy also ensures that the remuneration to such persons is fair, reasonable and sufficient to retain and motivate these persons to achieve the defined targets. The remuneration structure comprises of basic salary, perquisites and allowances, variable pay and contribution to provident, superannuation and gratuity funds.

Remuneration to Executive Directors

On recommendation of the Compensation/Nomination and Remuneration Committee, the payment of remuneration to the Executive Directors of the Company is approved by the Board, subject to the approval of the Shareholders and the Central Government, wherever applicable.

The details of Remuneration paid to Executive Directors for the Financial Year ended 31st March 2017 are given as under. No executive director has been granted stock options.

Remuneration/Compensation to Executive Directors

(Amount in ₹ except as stated)

Name of the Director	Salary	Perks*	Commission	Total	No. of shares held
Mr. D. P. Agarwal	41,800,000	5,657,925	1,000,000	48,457,925	828,628
Mr. Vineet Agarwal	34,200,000	3,519,087	500,000	38,219,087	1,982,935
Mr. Chander Agarwal**	12,356,452	1,174,220	-	13,530,672	2,104,262

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

**re-designated as Non-Executive Director w.e.f. 18th August, 2016.

Remuneration to Non-Executive/Independent Directors

Remuneration to Non-Executive/Independent Directors includes payment of sitting fees for attending meetings of the Board or Committee thereof as approved by the Board from time to time within the prescribed limits. In addition, Non-Executive/Independent Directors may be paid commission on approval of shareholders subject to a limit of 0.5% of the net profits of the Company computed under the applicable provisions of the Companies Act, 2013. Details of Remuneration paid to Non-Executive Directors/Independent Directors during the year 2016-17 are provided as under:

Remuneration/Compensation to Non- Executive Directors/ Independent Directors

(Amount in ₹ except as stated)

Name of the Director	Sitting Fees#	Commission	Total	No. of shares held
Mr. S. M. Datta	225,000	550,000	775,000	-
Mr. O. Swaminatha Reddy	165,000	550,000	715,000	-
Mr. K. S. Mehta	135,000	550,000	685,000	-
Mr. Ashish Bharat Ram	105,000	550,000	655,000	-
Mr. Vijay Sankar	60,000	550,000	610,000	-
Mr. S. N. Agarwal	-	550,000	550,000	930*
Mr. M. P. Sarawagi	-	-	-	10,930*
Mrs. Urmila Agarwal	-	550,000	550,000	1,850,591
Mr. Chander Agarwal**	-	550,000	550,000	2,104,262

#Includes Sitting Fee for Board & Committee meetings.
*Shares held through Relatives.
**Received commission as Non-Executive Director.

Notes:

1. None of the Non-Executive Directors has any financial association or transactions with the Company other than receipt of sitting fees or commission. However, the Company is paying fees to a firm of legal consultants of which a Non-Executive Director is a proprietor / partner.
2. Mr. S N Agarwal and Ms. Urmila Agarwal did not accept any sitting fees while Mr. M P Sarawagi has elected not to take any sitting fee/commission voluntarily.
3. None of the above Directors hold any stock options as on 31st March, 2017.
4. Mr. S N Agarwal is related to Mr. D P Agarwal.

IV. Corporate Social Responsibility Committee

The CSR Committee met once on 30th May, 2016 during the year ended 31st March, 2017.

The details of the composition of the Committee and attendance of members at the meeting is given as under.

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

The terms of reference of the CSR Committee interalia include review of the existing CSR Policy, ensuring that the activities as are included in CSR Policy of the Company are undertaken by the Company, recommend the amount of expenditure to be incurred on CSR activities and to monitor the CSR activities of the Company.

V. Share Transfer Committee

The Share Transfer Committee has been constituted to deal with share transfer and related applications received from shareholders and to maintain complete records of issue & transfer of securities of the Company. Given hereunder are the details of the Committee composition and position held by members.

Sl. No.	Name of the Member	Category	Position
1	Mr. D P Agarwal	Executive	Chairman
2	Mr. Vineet Agarwal	Executive	Member
3	Mr. M P Sarawagi	Non-Executive	Member

Terms of reference of the Share Transfer Committee include transfer/ transmission of shares and such other securities as may be issued by the Company, approval and monitoring dematerialization of shares/ other securities, Issue of duplicate share certificates and other securities reported lost, defaced or destroyed, issue new certificates against subdivision/split of shares, allotment of shares pursuant to exercise of options under Employee Stock Option Scheme of the Company.

The Committee meets thrice a month for speedy disposal of shareholder requests.

VI. Finance Committee

The Board has constituted a Finance Committee for better management and oversight of the Company's financial affairs. The details of the Committee composition and position held by members are as under:

Sl. No.	Name of the Member	Category	Position
1	Mr. S N Agarwal	Non-Executive	Chairman
2	Mr. O Swaminatha Reddy	Non-Executive Independent	Member
3	Mr. K S Mehta	Non-Executive Independent	Member
4	Mr. D P Agarwal	Executive	Member
5	Mr. Vineet Agarwal	Executive	Member

The terms of reference of the Committee include formulating and recommending to the Board, the financial policies of the Company, 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 etc.

VII. Corporate & Restructuring Committee

The composition of Corporate & Restructuring committee and position held in Committee meeting are as under:

Sl. No.	Name of the Member	Category	Position
1	Mr. Ashish Bharat Ram	Non-Executive Independent	Chairman
2	Mr. K S Mehta	Non-Executive Independent	Member
3	Mr. Vineet Agarwal	Executive	Member
4	Mr. Chander Agarwal	Non- Executive	Member

The terms of reference of the Corporate & Restructuring Committee include evaluation and finalization of different options for restructuring the Company considering divisions of the Company holding diverse business portfolios including restructuring of the overseas structure and undertake such other matters as may be assigned by the Board from time to time.

4. General Meetings

Date, time and venue of the last three Annual General Meetings:

Financial Year	Day, Date and time	Venue	Summary of Special Resolutions passed
2015-16	Friday, 4th November, 2016, 12.30 p.m.	Emerald II, H-Floor, Hotel Taj Krishna, Road No. 1, Banjara Hills, Hyderabad- 500 034	a) Re-appointment of Mr. Ashish Bharat Ram as an Independent Director. b) To approve remuneration to Non-Executive Directors by way of Commission. c) Adoption of new set of Articles of Association of the Company. d) To approve fee to be charged from shareholders for service of documents in a particular mode.
2014-15	Saturday 1st August, 2015, 12.00 Noon	KLN Prasad Auditorium, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, 3rd Floor, Federation House, 11- 6- 841, FAPCCI Marg, Hyderabad- 500 004	To approve keeping of Register of Members together with Index of Members and copies of all returns prepared u/s 92 of the Companies Act, 2013 at the Corporate Office/premises of Registrar/Share Transfer Agent of the Company.
2013-14	Wednesday, 23rd July, 2014, 10.30 a.m.	Surana Udyog Hall, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, 11- 6- 841, Red Hills, Hyderabad- 500 004	a) Modification in the Employee Stock Option Scheme- 2006 (ESOS- 2006). b) To approve keeping of Register of Members together with Index of Members and copies of all returns prepared u/s 92 of the Companies Act, 2013 at the Corporate Office/premises of Registrar/Share Transfer Agent of the Company. c) Re-appointment of Mr. S M Datta as an Independent Director. d) Re-appointment of Mr. O Swaminatha Reddy as an Independent Director. e) Re-appointment of Mr. K S Mehta as an Independent Director. f) Authorization to the Board for creation of Mortgage and Charges. g) Authorization to the Board of Directors to borrow money upto an amount not exceeding ₹ 600 crores.

Postal Ballot

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

5. Disclosures

Related Party Transactions

During the year under review, all contracts/transactions entered into with the related parties were at arm's length basis and in the ordinary course of business. Further, your Company did not enter into any materially significant transaction with any of its related parties which could potentially conflict with the interests of the Company. Related party disclosures as per Indian Accounting Standard 24 are set out in the notes to the Financial Statements.

Your Company has in place, a well-defined policy on Related Party Transactions which can also be accessed on the website of the Company at the following link: http://www.tcil.com/tcil/tci-policies.html.

Whistle Blower Policy

In terms of requirements of the Companies Act, 2013 and SEBI Listing Regulations, your Company has in place a Whistle Blower Policy to report to the management any unethical behavior, fraud or violation of Company's Code of Conduct.

The policy covers all employees & directors of the Company as well as of its subsidiaries and associates and none of the personnel has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website at the following link: http://www.tcil.com/tcil/tci-policies.html.

Accounting Treatment

Ministry of Corporate Affairs has, vide its notification dated 16th February, 2015, introduced Indian Accounting Standards (IND AS) thereby repealing the old Accounting Standards. IND AS has become applicable on your Company w.e.f. 1st April, 2016. Accordingly the Company has adopted the same for preparation of Financial Statements for the Financial Year ended 31st March, 2017. The significant accounting policies are set out in the Notes to the Financial Statements.

Details of Non Compliance by the Company/Penalties/Strictures imposed on the Company by the Stock Exchanges, or SEBI or any Statutory Authority on any matter related to the Capital markets during the last 3 years

No non-compliance notice has been issued and no penalties or strictures have been imposed on the Company by SEBI, any stock exchange or any statutory authority on any matter related to capital markets, during the last 3 years.

As per Regulation 33 of SEBI Listing Regulations, the Company is required to submit with the stock exchanges, annual accounts (Consolidated and Standalone), within 60 days from the end of Financial Year. The Company was not in a position to consider the Audited Annual Financial Results (Standalone & Consolidated) for the Financial Year ended 31st March, 2016 within the stipulated time period due to pendency of the Scheme of Arrangement between the Company and its wholly owned subsidiary, TCI Express Ltd. for demerger and transfer of XPS Undertaking to TCI Express Ltd. In compliance with the SEBI circular dated 30th November 2015, the Company has paid the specified fines imposed by the stock exchanges for the delay in filing of annual accounts with the stock exchanges.

6. Means of Communication

Financial Results	After the announcement of Unaudited quarterly/half yearly and the audited annual results as per the prescribed timelines of SEBI Listing Regulations, the approved financial results are sent to the Stock Exchanges and are forthwith published, generally in the Hindu Business Line (All editions) and in Nitidinpatrika Surya (Hyderabad), within 48 hours of approval.
Press Release	The official Press Releases are sent to the stock exchanges and displayed on the Company's Website.
Presentations	Any presentation made to the institutional investors or/and analysts are also sent to the stock exchanges and displayed on the Company's website: www.tcil.com.
Annual Report	Annual Report of the Company is sent through E-mail to members who have registered their E-mail IDs with either depository participant (DP) or the Registrar & Transfer Agent (RTA) or the Company. For those members whose E-mail IDs are not registered, the Annual Report in physical mode is sent by post to their registered addresses.
Website	A separate dedicated section under 'Investor Relations' on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/ half yearly results and other relevant information of interest to the investors/ shareholders/public at large.
NEAPS (NSE Electronic Application Processing System) and BSE Listing Centre	The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges are filed electronically on the online portal of National Stock Exchange Ltd. and BSE Ltd.

7. CEO/CFO Certification

In Compliance with SEBI Listing Regulations, the Vice Chairman & Managing Director and the Chief Financial Officer have given the compliance certificate to the Board of Directors which is annexed to this report.

8. General Shareholder Information

i. Annual General Meeting

Day	Wednesday	
Date	2nd August, 2017	
Time	10:00 a.m	
Venue	Salon II & III, Basement 1, Park Hyatt Hyderabad, Road No. 2, Banjara Hills, Hyderabad-500 034 (Telangana)	
Book Closure	**From**	**To**
	Friday, 28th July, 2017	Wednesday, 2nd August, 2017

ii. Financial Calendar for 2017-18 (Tentative)

Financial Year	2017-18	
Tentative dates for announcement of Financial Results	1st Quarter ending 30th June, 2017	On or before 14th August, 2017
	2nd Quarter ending 30th September,2017	On or before 14th November, 2017
	3rd Quarter ending 31st December, 2017	On or before 14th February, 2018
	4th Quarter ending 31st March, 2018	On or before 30th May, 2018

iii. Listing Status

The Equity Shares of the Company are listed on National Stock Exchange Ltd. and BSE Ltd. The information with regard to the Listing, stock codes and depositories of the Company are provided as under:

Scrip Code	BSE - 532349	NSE- TCI
ISIN No.	INE688A01022	
Depositories	National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)

The annual Listing Fee/ Custodial Fees for the Financial Year 2016-17 has duly been paid to the Stock Exchanges/ Depositories.

iv. Unclaimed Dividend Details

Pursuant to the provisions of the Companies Act, 2013, any amount which remains unpaid or unclaimed in the Unpaid Dividend Account of the Company for a period of seven years shall be transferred to the account of Investor Education & Protection Fund (IEPF) Authority. Section 124(6) of the Companies Act, 2013 mandates transfer of all those shares, in respect of which unpaid or unclaimed dividend have been transferred by the Company to IEPF.

The dividend amounts transferred to account of IEPF Authority during the year and the due dates for transfer of dividend to IEPF Fund are provided as under:

Details of Dividend transferred to IEPF Authority

Dividend A/c	Amount (In ₹)	Date of Transfer
TCI Unpaid Dividend A/c 2008-09 Final	650,482	6th September, 2016
TCI Unpaid Dividend A/c 2009-10 Interim	546,543	1st March, 2017

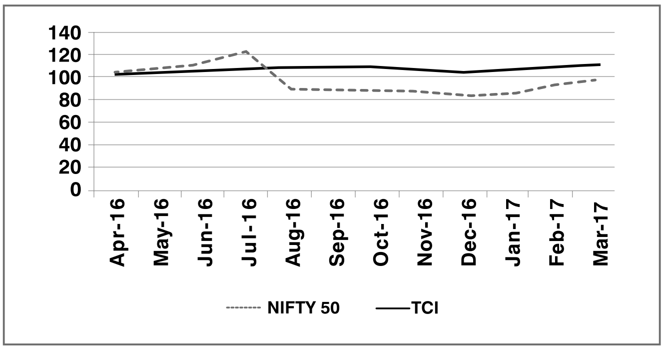
Due dates of transfer of Unclaimed Dividend to IEPF Fund

Year	Nature of Dividend	Date of Declaration	Due Date for Transfer to IEPF
2009-10	Final	21st July, 2010	26th August, 2017
2010-11	Interim	20th January,2011	25th February, 2018
2010-11	Final	28th July, 2011	2nd September, 2018
2011-12	Interim	2nd February, 2012	9th March , 2019
2011-12	Final	26th July, 2012	31st August, 2019
2012-13	Interim	29th January, 2013	6th March, 2020
2012-13	Final	25th July, 2013	30th August, 2020
2013-14	Interim	28th January, 2014	5th March, 2021
2013-14	Final	23rd July, 2014	28th August, 2021
2014-15	Interim	29th January, 2015	6th March, 2022
2014-15	Final	1st August,2015	6th September, 2022
2015-16	1st Interim	1st February, 2016	9th March, 2023
2015-16	2nd Interim	15th March, 2016	21st April, 2023
2016-17	1st Interim	4th November, 2016	11th December, 2023
2016-17	2nd Interim	2nd February, 2017	10th March, 2024

v. Market Price Data and Performance in Comparison to broad-based indices

	NSE		BSE	
Month	**High Price**	**Low Price**	**High Price**	**Low Price**
April, 2016	284	264.05	284.5	263.1
May, 2016	288.2	257	287.45	257.95
June, 2016	325	281.1	325	282
July, 2016	382.4	315.1	382.85	313.95
August, 2016	388	176	388	183.35
September, 2016	210	178	206.9	178.05
October, 2016	199	175.2	194.95	175.1
November, 2016	192	150.05	191	162
December, 2016	181.95	143	181	144
January, 2017	165	146	165	146.45
February, 2017	216	161	216.2	161.55
March, 2017	244.85	197.55	244.5	194.35

TCI Share on NSE Vs NIFTY 50 (2016-17)



vi. Share Transfer Process

Shares sent for physical transfer are effected within 15 working days of lodgment, provided all the documents submitted are in order. Share Transfer Committee meetings are held thrice a month to approve registration of share transfer, transmission etc.

Pursuant to Regulation 40(9) of the SEBI Listing Regulations, the Company obtains a half- yearly certificate on compliance with share transfer process from a Practicing Company Secretary and a copy of the same is filed with the Stock Exchanges.

vii. Distribution of Shareholding as on 31st March, 2017

No. of Equity Shares	No. of Share-holders	% of Share-holders	Amount	% of Amount
1-5000	29,920	97.33	16,129,552.00	10.53
5001- 10000	431	1.40	3,118,588.00	2.04
10001- 20000	208	0.68	3,002,102.00	1.96
20001- 30000	53	0.17	1,373,962.00	0.90
30001- 40000	32	0.10	1,127,284.00	0.74
40001- 50000	13	0.04	577,052.00	0.38
50001- 100000	36	0.12	2482,874.00	1.62
100001 & Above	48	0.16	125,343,486.00	81.84
Total	**30,741**	**100.00**	**153,154,900.00**	**100.00**

viii. Dematerialization and Liquidity

As on 31st March, 2017, the status of equity shares in demat and physical form is provided hereunder:

Particulars	No. of Shares	% to Share Capital
Shares in Demat Form held with NSDL	69,292,303	90.49%
Shares in Demat Form held with CDSL	2,826,367	3.69%
Shares in Physical Form	4,458,780	5.82%
Total	**7,65,77,450**	**100%**

ix. Address for Correspondence

Ms. Archana Pandey,
Company Secretary & Compliance Officer,
Transport Corporation of India Ltd.,
TCI House, 69, Institutional Area, Sector 32,
Gurugram, Haryana -122001
Tel: 0124 - 2381603-07
Fax: 0124 2381611
E Mail: secretarial@tcil.com
Website: www.tcil.com

Unit: Transport Corporation of India Ltd.,

Registrar & Transfer Agent,
Karvy Computershare Pvt. Ltd.,
Karvy Selenium Tower B, Plot number 31 & 32,
Financial District Gachibowli, Hyderabad 500 032,
Tel: +91 040 67161524
Fax: 040 23420814
Email: rajeev.kr@karvy.com
Website: www.karvycomputershare.com

9. NON MANDATORY REQUIREMENTS

Adoption of non-mandatory requirements of SEBI Listing Regulations is reviewed by the Board from time to time.

For & on behalf of the Board

Place: Gurugram
Date: 16th May, 2017

S M Datta
Chairman

DECLARATION ON COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company for the year ended 31st March, 2017.

For Transport Corporation of India Ltd

Place: Gurugram
Date: 16th May, 2017

D P Agarwal
Vice Chairman & Managing Director

CEO/CFO Certification

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

i. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2017 and that to the best of our knowledge and belief, we state that:

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

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

iii. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

iv. We have indicated to the Auditors and the Audit Committee:

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

	For Transport Corporation of India Ltd.	**For Transport Corporation of India Ltd.**
Place: Gurugram	**D P Agarwal**	**Ashish Tiwari**
Date: 16th May, 2017	**Vice Chairman & Managing Director**	**Group CFO**

Auditor's Certificate on Corporate Governance

We have examined the compliance of conditions of Corporate Governance by Transport Corporation of India Limited for the year ended March 31, 2017, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor 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 regulations of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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

For M/s R S Agarwala & Co
Chartered Accountants

Place: Gurugram
Date: 16th May, 2017

R S Agarwala
(Partner)
Membership No F005534

Independent Auditor's Report

To the Members of Transport Corporation of India Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Transport Corporation of India Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'standalone Ind AS financial Statements')in which are incorporated the audited accounts for the year ended on that date of TCI Seaways division and the branch in Nepal as audited by other auditors.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Accounting Principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

1. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
2. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matters

We did not audit the financial statements of one branch and one division included in the Standalone Financial Statements of the Company whose financial statements reflect total assets of ₹ 22,882.76 lakh as at 31st March, 2017 and total revenues of ₹ 14,919.19 lakh for the year ended on that date, as considered in the standalone Ind AS financial statements. The financial statements of this branch and division have been audited by the branch and division auditors whose reports have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch and division is based solely on the report of such branch and division auditors.

Report on Other legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act,(hereinafter referred to as the "order"), and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
   c. the report on the accounts of the branch and division office of the Company audited under Section 143(8) of the Act, the branch and division auditors have been sent to us and have been properly dealt with by us in preparing this report;
   d. the Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity and the branch and division dealt with by this Report agree with the books of account and with the returns received from the branch not visited by us;
   e. in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards Specified under Section 133 the Act, read with relevant rule issued thereunder.
   f. on the basis of written representations received from the directors as on 31st March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of section 164(2) of the Act. with respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of the such control, refer to our separate report in Annexure "B".
   g. with respect to other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us :
      i) as detailed in Note 39(a) of the notes to the standalone Ind AS financial statements, the Company has disclosed the impact of pending litigation on its standalone Ind AS financial statements.

ii) the Company did not have any long terms contract including derivative contracts for which there were any material foreseeable losses.

iii) there has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

iv) the Company has provided requisite disclosures in its standalone Ind AS financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with books of account maintained by the Company. Refer note 8.

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

(R.S.Agarwala)
Partner
Membership No.005534

Camp:-Gurugram
Date: 16th May, 2017

Annexure "A" to Independent Auditors' Report of even date to the members of Transport Corporation of India Limited, on the Standalone Ind AS Financial Statement for the year ended 31st March, 2017.

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

1. a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
   b) We are informed that a test of physical verification of these assets was carried out by the management at reasonable intervals and no material discrepancies were noticed. In our Opinion, the frequency of verification of Fixed Assets is reasonable having regards to the size of the Company and nature of its assets.
   c) The titles deeds of all the immovable properties, as disclosed in the Ind AS financial statements, are held in the name of the Company except in respect of immovable properties situated at Secunderabad and Kolhapur.
2. a) The management has conducted physical verification of inventory at reasonable intervals during the year.
   b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
   c) The Company is maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.
3. The Company has not granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of Clause 3 (iii) of the said order are not applicable.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to loans and investments made.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not prescribed maintenance of cost records under sub- section (1) of section 148 of the Act in respect of any activities of the Company.
7. (a) According to the information and explanation given to us and records of the Company examined by us, in our opinion the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, custom duty, Excise Duty, value added tax, cess and any other statutory dues to the appropriate authorities.
   (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income-tax or sales tax or service tax or duty of excise or value added tax or cess or Employees' State Insurance as at March 31, 2017 which have not been deposited on account of any dispute are as under:

Nature of the Statute	Nature of the dues	Amount (₹ In Lakh)	Period to which amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax	22.71	From FY 2011-12 to 2012-13	Commissioner (Appeals)
Sales Tax Act Various States	Trade Tax	173.97	From FY 2003-04 to 2016-17	Various Authority
Employee's State Insurance, 1948	Employee's State Insurance	20.98	FY 2011-12	Supreme Court
Central Excise Act, 1944	Excise Duty	26.82	FY 2009-10 to FY 2012-13	Central Excise & Service Tax Appellate Tribunal

8. According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institutions or bank or Government during the year. The company has not issued any debentures.
9. The company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Therefore, the provisions of Clause 3(ix) of the said order are not applicable to the company.
10. 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 by the company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such cases by the management during the course of our audit.
11. The company has paid /provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
12. The company is not a Nidhi Company.
13. The transactions with related parties are in compliance with the provisions of Section177 and 188 of the Act. The details of the related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standard.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of Clause 3 (xiv) of the order are not applicable.
15. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of Clause 3 (xv) of the order are not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

(R.S. Agarwala)
Partner
Membership No.005534

Camp: -Gurugram
Date: 16th May, 2017

Annexure B to The Independent Auditors' Report

Referred to in Paragraph 2(g) of the Independent Auditors' Report of even date to the Members of Transport Corporation of India Limited on the Standalone Ind AS Financial Statements for the Year Ended 31st March, 2017

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

We have audited the internal financial controls over financial reporting of Transport Corporation of India Limited ("the Company") as of 31st March, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(R.S.Agarwala)
Partner
Membership No.005534

Camp: -Gurugram
Date: 16th May, 2017

Balance Sheet as at 31st March 2017

Particulars	Note No	As at 31st March 2017 In ₹	As at 31st March 2016 In ₹	As at 1st April 2015 In ₹
Assets				
Non-Current Assets				
Property, Plant and Equipment	4	5,318,403,431	5,205,467,707	4,757,262,894
Capital Work-in-progress	4A	568,091,751	123,186,893	68,102,112
Intangible Assets	5	6,773,233	9,864,203	35,304,564
Financial Assets				
Investments	6	297,771,983	265,613,686	475,110,032
Loans	7	114,305,094	64,242,719	58,938,275
Other Financial Assets	8	26,138,576	19,722,679	19,155,480
Other Non-Current Assets	9	542,184,314	339,567,753	386,995,584
		6,873,668,382	**6,027,665,640**	**5,800,868,941**
Current Assets				
Inventories	10	25,066,807	17,578,333	22,752,180
Financial Assets				
Trade Receivables	11	3,316,463,094	3,032,957,728	3,839,226,524
Cash and Cash Equivalents	12	171,764,599	91,152,474	137,274,787
Other Bank Balances	12	12,299,427	12,895,802	8,715,516
Loans	7	107,230,070	70,711,170	133,304,268
Other Financial Assets	8	5,671,126	4,462,367	3,672,887
Other Current Assets	9	575,931,564	331,460,696	229,813,451
Current Tax Assets (Net)	13	229,606,562	109,016,429	79,749,222
		4,444,033,249	**3,670,234,999**	**4,454,508,835**
Total Assets		**11,317,701,631**	**9,697,900,639**	**10,255,377,776**
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	14	153,154,900	152,147,200	151,347,000
b) Other Equity	14A	5,655,865,118	5,028,974,733	5,816,610,203
		5,809,020,018	**5,181,121,933**	**5,967,957,203**
Non-Current Liabilities				
Financial Liabilities				
Borrowings	15	1,403,931,220	957,575,099	734,528,018
Deferred Tax Liabilities (Net)	17	391,743,693	318,760,369	297,454,908
Government Grant	18	20,308,268	-	-
		1,815,983,181	**1,276,335,468**	**1,031,982,926**
Current Liabilities				
Financial Liabilities				
Short-Term Borrowings	20	2,255,805,158	2,042,801,847	1,975,262,535
Trade Payables	21	733,296,366	516,389,526	693,039,925
Other Financial Liabilities	16	530,888,758	522,125,164	476,837,359
Short-term Provisions	22	52,347,304	63,440,086	54,081,896
Government Grant	18	2,345,866	-	-
Other Current Liabilities	19	118,014,980	95,686,615	56,215,932
		3,692,698,432	**3,240,443,238**	**3,255,437,647**
Total Equity and Liabilities		**11,317,701,631**	**9,697,900,639**	**10,255,377,776**

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: Gurugram
Date : 16th May, 2017

S.M. Datta
(Chairman)

Place: Gurugram
Date: 16th May, 2017

For and on behalf of the Board

O. Swaminatha Reddy
(Director)

D.P. Agarwal
(Vice Chairman & Managing Director)

Vineet Agarwal
(Managing Director)

Archana Pandey
(Company Secretary & Compliance Officer)

Ashish Tiwari
(Group CFO)

Statement of Profit or Loss for the Year Ended 31st March 2017

Particulars	Note No	Year ended 31st March 2017 In ₹	Year ended 31st March 2016 In ₹
Continuing Operations			
Revenue			
Revenue from Operations	23	18,042,453,706	15,984,097,961
Other Income	24	177,200,981	156,029,230
		18,219,654,687	**16,140,127,191**
Expenses			
Cost of Rendering of Services	25	14,540,628,560	12,824,084,780
Employee Benefits Expense	26	1,035,026,664	953,640,377
Finance Costs	27	286,067,964	239,279,603
Depreciation and Amortization Expense	28	578,125,522	507,114,917
Other Expenses	29	892,253,252	869,141,863
		17,332,101,962	**15,393,261,540**
Profit Before Exceptional Items and Tax		**887,552,725**	**746,865,651**
Exceptional Items	42		
Loss on liquidation of wholly owned subsidiary TCI Global Holding (Mauritius) Ltd		-	213,739,400
Transferred an equivalent amount from the Securities Premium Account as per the Scheme		-	213,739,400
Profit Before Tax		**887,552,725**	**746,865,651**
Tax Expense	30		
Current Tax		111,469,999	83,855,912
Deferred Tax		73,450,858	67,420,614
		184,920,857	**151,276,526**
Profit for the Year from Continuing Operations		**702,631,868**	**595,589,125**
Discontinued Operations			
Profit Before Tax		-	444,921,779
Tax expense		-	133,921,446
Profit for the Year from Discontinued Operations		**-**	**311,000,333**
Profit for the Year		**702,631,868**	**906,589,458**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
FVOCI equity investments		5,602,954	3,332,292
Acturial gain/(loss)		(1,846,136)	(10,233,359)
Income tax relating items that will not be reclassified to profit or loss		467,533	3,488,171
Other Comprehensive income for the year, net of tax		4,224,351	(3,412,896)
Total Comprehensive Income for the Year		**706,856,219**	**903,176,562**
Basic Earnings Per Share of ₹ 2 Each			
Continuing Operations		9.18	7.83
Discontinued Operations		-	4.09
Total Basic Earnings Per Share		9.18	11.92
Diluted Earnings Per Share of ₹ 2 Each			
Continuing Operations		9.18	7.82
Discontinued Operations		-	4.09
Total Diluted Earnings Per Share		9.18	11.91

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: Gurugram
Date : 16th May, 2017

For and on behalf of the Board

S.M. Datta
(Chairman)

O. Swaminatha Reddy
(Director)

D.P. Agarwal
(Vice Chairman & Managing Director)

Vineet Agarwal
(Managing Director)

Archana Pandey
(Company Secretary & Compliance Officer)

Ashish Tiwari
(Group CFO)

Place: Gurugram
Date: 16th May, 2017

Statement of Cash Flow for the Year Ended 31st March 2017

	Particulars	Year ended 31st March 2017 In ₹	Year ended 31st March 2016 In ₹
A.	**Cash Flow From Operating Activities:**		
	Net Profit Before Tax and Exceptional Items	887,552,725	**1,191,787,430**
	Adjustments for :		
	Depreciation	578,125,522	507,114,917
	Loss (Profit) on sale of Fixed Assets	8,174,964	(9,653,918)
	Fair valuation of investments through FVTPL and FVOCI	(6,791,638)	(3,332,292)
	Lease Rent Payments	21,050	21,050
	Interest Payments	286,067,964	239,279,603
	Interest Income	(14,434,523)	(14,458,990)
	Dividend Income	(60,329,352)	(79,401,352)
	Government Grant	(2,345,866)	-
		788,488,121	**639,569,018**
	Operating Profit Before Working Capital Changes	**1,676,040,846**	**1,831,356,448**
	Adjustments For :		
	Trade Receivables	(283,505,366)	806,268,796
	Other Financial Assets	142,662,056	208,240,174
	Inventories	(7,488,474)	5,173,847
	Trade Payable and Other Payable	126,271,366	(1,622,783,234)
	Cash Generation From Operations	**1,653,980,427**	**1,228,256,031**
	(Direct Taxes Paid)/Refund Received	(266,861,485)	(236,987,407)
	Net Cash Flow From Operating Activities	1,387,118,942	991,268,624
B.	**Cash Flow Flow From Investing Activities:**		
	Purchase of Fixed Assets	(1,156,094,581)	(1,022,445,978)
	Loans and Advances	(533,668,704)	3,069,240
	Proceeds on Sale of Fixed Assets	15,044,483	47,135,743
	Purchase of Investments	(25,366,659)	(1,675,500)
	Interest Received	10,419,164	12,582,337
	Dividend Received	60,329,352	79,401,352
	Lease Rent Payments	(21,050)	(21,050)
	Net Cash Flow From Investing Activities	**(1,629,357,996)**	**(881,953,855)**
C.	**Cash Flow From Financing Activities:**		
	Proceeds from Issuance of Share Capital	25,353,005	16,498,500
	Proceeds from Government Grant	25,000,000	-
	Short Term Borrowings (Net)	213,003,312	67,539,314
	Proceeds from Term Borrowings	877,158,539	756,664,496
	Repayment of Term Borrowings	(430,802,418)	(533,617,415)
	Interest Paid	(286,067,964)	(239,279,603)
	Payment of Dividend	(84,240,324)	(182,216,744)
	Payment of Dividend Tax	(17,149,346)	(36,845,344)
	Net Cash Flow From Financing Activities	**322,254,804**	**(151,256,796)**
	Net Increase(Decrease) In Cash & Cash Equivalent(A+B+C)	80,015,750	(41,942,027)
	Cash & Cash Equivalent as on 31st March, 2016	104,048,276	145,990,303
	Cash & Cash Equivalent as on 31st March, 2017	184,064,026	104,048,276

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: Gurugram
Date : 16th May, 2017

For and on behalf of the Board

S.M. Datta
(Chairman)

O. Swaminatha Reddy
(Director)

D.P. Agarwal
(Vice Chairman & Managing Director)

Vineet Agarwal
(Managing Director)

Archana Pandey
(Company Secretary & Compliance Officer)

Ashish Tiwari
(Group CFO)

Place: Gurugram
Date: 16th May, 2017

Statement of Changes in Equity for the Year Ended 31st March 2017

A. Equity Share Capital

Particulars	No of shares	In ₹
Balance as at 1st April 2015	75,673,500	151,347,000
Changes in equity share capital during 2015-16	400,100	800,200
Balance as at 31st March 2016	76,073,600	152,147,200
Balance as at 1st April 2016	76,073,600	152,147,200
Changes in equity share capital during 2016-17	503,850	1,007,700
Balance as at 31st March 2017	**76,577,450**	**153,154,900**

B. Other Equity

Particulars	Other Equity									
	Reserves and Surplus							Other comprehensive income		
	Retained Earnings	Securities Premium	General Reserve	Share Options Outstanding	Tonnage Tax Reserve	Tonnage Tax Reserve (Utilised)	Capital Redemption Reserve	FVTOCI Equity Instruments	Others	Total
Balance at 1st April 2015	495,237,477	1,157,616,228	3,807,700,000	56,501,549	52,000,000	197,800,000	19,400,000	30,354,949		5,816,610,203
Profit for the year from continuing operations	595,589,125									595,589,125
Profit for the year from discontinued operations	311,000,333									311,000,333
Other Comprehensive Income								3,278,697	(6,691,593)	(3,412,896)
Issue of Share capital		34,722,868								34,722,868
Exercise of Share options				(19,024,569)						(19,024,569)
Cancellation of Share options				(1,363,433)						(1,363,433)
Transferred persuant to the Scheme (Ref note no. 41)		(978,599,696)	(251,374,216)							(1,229,973,912)
Transferred persuant to the Scheme (Ref note no. 41)		(213,739,400)								(213,739,400)
IndAS transition impact pertaining to demerged entity			(42,371,498)							(42,371,498)
Transfer In/Out General Reserve	(500,000,000)		500,000,000							-
Transfer In/Out Tonnage Tax Reserve	(47,500,000)				47,500,000					-
Transactions with owners in their capacity as owners :										
Dividends	(182,216,744)									(182,216,744)
Tax on dividends	(36,845,344)									(36,845,344)
Balance at 31st March 2016	635,264,847	-	4,013,954,286	36,113,548	99,500,000	197,800,000	19,400,000	33,633,646	(6,691,593)	5,028,974,733
Balance at 1st April 2016	635,264,847	-	4,013,954,286	36,113,548	99,500,000	197,800,000	19,400,000	33,633,646	(6,691,593)	5,028,974,733
Profit for the year	702,631,868									702,631,868
Other Comprehensive Income								5,431,540	(1,207,188)	4,224,352
Issue of equity shares		57,537,383								57,537,383
Exercise of Share options				(33,192,080)						(33,192,080)
Cancellation of Share options				(2,921,468)						(2,921,468)
Transfer In/Out General Reserve	(500,000,000)		500,000,000							-
Transfer In/Out Tonnage Tax Reserve	(80,450,000)				80,450,000					-
Transactions with owners in their capacity as owners :										
Dividends	(84,240,324)									(84,240,324)
Tax on dividends	(17,149,346)									(17,149,346)
Balance at 31st March 2017	**656,057,045**	**57,537,383**	**4,513,954,286**	**-**	**179,950,000**	**197,800,000**	**19,400,000**	**39,065,186**	**(7,898,782)**	**5,655,865,118**

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: Gurugram
Date : 16th May, 2017

S.M. Datta
(Chairman)

Place: Gurugram
Date: 16th May, 2017

For and on behalf of the Board

O. Swaminatha Reddy
(Director)

D.P. Agarwal
(Vice Chairman & Managing Director)

Vineet Agarwal
(Managing Director)

Archana Pandey
(Company Secretary & Compliance Officer)

Ashish Tiwari
(Group CFO)

Notes to the Standalone Financial Statements for the Year Ended 31st March 2017

1. Corporate Information

Transport Corporation of India Ltd. ('TCIL' or 'the Company') is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Transport Corporation of India is India's leading end to end integrated supply chain and logistics solutions provider(LSP) and a pioneer in the sphere of cargo transportation in India. Leveraging on its extensive infrastructure, strong foundation and skilled manpower, TCIL offers seamless multimodal transportation solutions. An ISO 9001:2008 certified company, TCIL is listed with premier stock exchanges, namely, NSE and BSE.

General Information and Statement of Compliance with Ind AS

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')). The Company has uniformly applied the accounting policies during the periods presented.

For all periods up to and including the year ended 31st March 2016, the Company has prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). The standalone financial statements for the year ended 31 March 2017 are the first which the Company has prepared in accordance with Ind AS (see note 45 for explanation for transition to Ind AS). For the purpose of comparatives, standalone financial statements for the year ended 31st March 2016 are also prepared under Ind AS.

The standalone financial statements for the year ended 31st March 2017 were authorized and approved for issue by the Board of Directors on 16st May 2017.

2. Standards issued but not yet Made Effective and have not been Adopted Early by the Company

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, Statement of cash flows, and IFRS 2, Share-based payment, respectively. The amendments are applicable to the Company from 1st April 2017.

Amendment to Ind AS 7:

The amendments to Ind AS 7 inter-alia require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Amendment to Ind AS 102:

The amendments to Ind AS 102 inter-alia provide specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that includes a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement. The Company is evaluating the requirements of the amendment and the impact on the financial statements is being evaluated.

3. Summary of Significant Accounting Policies

a) Basis of Preparation

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

The financial statements have been prepared on going concern basis under the historical cost basis except for the following –

- Certain financial assets and liabilities which are measured at fair value;
- Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value; and
- Share bases payments which are measured at fair value of the options

b) Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Foreign Currency Translation

Functional and presentation currency

The financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

d) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks.

The Company derives its income from three principal sources: Freight Services, Logistics Services and Sale of Power.

Freight Services

Freight income and associated expenses are recognised using the percentage-of-completion method. The stage of completion is assessed with reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Generally, the contracts are Fixed-price, thus the associated costs can be reliably measured. Where necessary, single transactions are split into separately identifiable components to reflect the substance of the transaction. Conversely, two or more transactions may be considered together for revenue recognition purposes, where the commercial effect cannot be understood without reference to the series of transactions as a whole.

Logistics Services

Under Logistics services, the principal service is related to customer contracts for warehousing activities. Based on the customer contracts logistics income is recognised when services are rendered, the amount of revenue can be reliably measured, and in all probability, the economic benefits from the transaction will flow to the company. Where necessary, single transactions are split into separately identifiable components to reflect the substance of the transaction. Conversely, two or more transactions may be considered together for revenue recognition purposes, where the commercial effect cannot be understood without reference to the series of transactions as a whole.

Sale of Power

Income from sale of power is recognized on transfer of significant risks and rewards of ownership to the buyer which is when delivered, and measured on an accrual basis based on the rates in accordance with the provisions of the Power Purchase Agreements (PPAs) entered into by the Company with the procurer/s of power.

Other Incomes

Lease Income

Rental income arising from operating leases on property, plant and equipment is accounted for on a straight-line basis except where scheduled increase in rent compensates the Company with expected inflationary costs, over the lease terms and is included in other income in the statement of profit or loss.

Interest Income

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

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

Dividend Income

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

e) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

f) Property, Plant and Equipment

Recognition and initial Measurement

Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Costs incurred after the asset is put to use are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent Measurement (Depreciation and Useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method using the rates arrived on the basis of the useful life which coincides with the useful life prescribed under Schedule II of the Companies Act, 2013. The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

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

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April 2015 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

g) Intangible Assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Subsequent Measurement (Amortisation)
The Company has capitalised computer software in the nature of software licenses as intangible assets and the cost of software is amortized over the license period or three years, being their expected useful economic life

Transition to Ind AS
On transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognised as at 1 April 2015 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of intangible assets.

h) Leased Assets
Group as a Lessee
Finance Leases
Finance leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised.

If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Operating Leases
Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

For leases of land and buildings, the minimum lease payments are first allocated to each component based on the relative fair values of the respective lease interest. If the minimum lease payments cannot be allocated reliably between the two components, entire lease is classified as a finance lease, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease. Each component is then evaluated separately for possible treatment as a finance lease, taking into consideration the fact that land normally has an indefinite economic life.

Group as a Lessor
Finance Leases
Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease income is recognised in the statement of profit and loss on a straight line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs etc. are recognised immediately in the statement of profit and loss. Contingent rents are recognised as revenue in the period in which they are earned.

Operating Leases
Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight-line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

i) Impairment of Non-Financial Assets
The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the market in which the asset is used.

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

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

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

j) Government Grants
Grants and subsidies from the government are recognized at their fair value when there is reasonable assurance that the Company will comply with the conditions attached to them and the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate.

Government grants relating to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight line basis over the expected lives of the related assets and presented within other income.

k) Financial Instruments

Financial Assets

Initial Recognition and Measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent Measurement

i. Financial Instruments at Amortised Cost – the financial instrument is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Equity Investments – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

iii. Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-Recognition of Financial Assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent Measurement

These liabilities include are borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-Recognition of Financial Liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Financial Guarantee Contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

l) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares
- Financial instruments

m) Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

Trade Receivables
The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables. At every reporting date, the historical observed default rates are updated.

Other Financial Assets
For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

n) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of inventories include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

o) Income Taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act and in the overseas branches/companies as per the respective tax laws. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income.

This is assessed based on the forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

p) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

q) Post-Employment, Long Term and Short Term Employee Benefits

Defined Contribution Plans

Provident Fund
Certain entities of the group make contribution to statutory provident fund trust setup in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. In terms of the Guidance on Ind AS – 19, the provident fund trust set up is treated as a defined benefit plan since the Company has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee.

Certain other entities of the Company make contribution to the statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provision Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

Defined Benefit Plans

Gratuity
Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statement in respect of gratuity is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Compensated Absences
Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-Term Employee Benefits
Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

r) Share Based Payments

Employee Stock Option Plan
The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of

each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Transition to Ind AS
On transition to Ind AS, the Company has elected to not consider the charge related to employee stock options for which the vesting period is already over.

s) Non-Current Assets and Liabilities Classified as held for Sale and Discontinued Operations

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some held for sale assets such as financial assets or deferred tax assets, continue to be measured in accordance with the Company's relevant accounting policy for those assets. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

Any profit or loss arising from the sale or re-measurement of discontinued operations is presented as part of a single line item, profit or loss from discontinued operations.

t) Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

u) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

v) Significant Management Judgement in Applying Accounting Policies and Estimation Uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant Management Judgements
The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Revenue – The Company recognises revenue using the stage of completion method. This requires forecasts to be made of the outcomes of long-term construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims and incentive payments to the extent they are probable and they are capable of being reliably measured.

Recognition of Deferred Tax Assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions (see note17).

Recognition of Deferred Tax Liability on Undistributed Profits – The extent to which the Company can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement.

Evaluation of Indicators for Impairment of Assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of Leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Recoverability of Receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

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

Defined Benefit Obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

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

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.

4. Property, Plant and Equipment

Description	Gross Block				Accumulated Depreciation				Net Block	Net Block
	31st March 2016	Additions	Disposals/ Adjustments	31st March 2017	31st March 2016	Depreciation for the year	Disposals/ Adjustments	31st March 2017	31st March 2017	31st March 2016
Freehold Land	510,518,932	4,825,500	-	515,344,432	-	-	-	-	515,344,432	510,518,932
Building	1,394,484,177	89,675,264	-	1,484,159,441	22,874,119	26,059,638	-	48,933,757	1,435,225,684	1,371,610,058
Ships (iv)	1,095,302,864	91,092,892	-	1,186,395,756	72,249,211	97,970,245	-	170,219,456	1,016,176,302	1,023,053,653
Motor Trucks	1,311,022,939	239,452,863	68,425,018	1,482,050,784	281,942,728	289,772,293	62,077,131	509,637,890	972,412,894	1,029,080,211
Vehicles	100,182,199	30,937,887	23,055,981	108,064,105	13,716,779	14,531,117	12,680,210	15,567,686	92,496,419	86,465,421
Containers	283,606,911	112,238,178	4,706,082	391,139,007	23,097,809	75,753,969	1,013,342	97,838,436	293,300,571	260,509,102
Plant & Machinery	793,649,946	9,791,678	5,944,062	797,497,562	50,350,907	11,391,696	5,907,477	55,835,126	741,662,437	743,299,039
Computers	26,562,893	97,403,292	3,890,331	120,075,854	6,654,410	27,575,757	1,123,868	33,106,299	86,969,555	19,908,483
Furniture & Fixtures	172,231,635	23,406,397	-	195,638,032	14,968,280	22,457,462	-	37,425,741	158,212,291	157,263,355
Office Equipments	5,545,001	10,937,650	-	16,482,651	1,785,548	8,094,256	-	9,879,804	6,602,846	3,759,453
Total	**5,693,107,497**	**709,761,601**	**106,021,474**	**6,296,847,624**	**487,639,790**	**573,606,433**	**82,802,028**	**978,444,195**	**5,318,403,431**	**5,205,467,707**

Description	Gross Block				Accumulated Depreciation				Net Block	Net Block
	Deemed Cost as at 1st April 2015	Additions	Disposals/ Adjustments	31st March 2016	1st April 2015	Depreciation for the year	Disposals/ Adjustments	31st March 2016	31st March 2016	1 April 2015
Freehold Land	763,211,090		252,692,158	510,518,932				-	510,518,932	763,211,090
Building	1,117,076,496	521,161,457	243,753,776	1,394,484,177		22,874,119	-	22,874,119	1,371,610,058	1,117,076,496
Ships (iv)	1,033,053,796	62,249,068	-	1,095,302,864		72,249,211	-	72,249,211	1,023,053,653	1,033,053,796
Motor Trucks	792,985,157	533,368,670	15,330,888	1,311,022,939		285,477,782	3,535,054	281,942,728	1,029,080,211	792,985,157
Vehicles	108,783,792	33,567,129	42,168,722	100,182,199		15,047,140	1,330,362	13,716,779	86,465,421	108,783,792
Containers	241,282,107	43,403,678	1,078,874	283,606,911		23,097,809	-	23,097,809	260,509,102	241,282,107
Plant & Machinery	498,331,727	346,593,865	51,275,646	793,649,946		50,355,788	4,881	50,350,907	743,299,039	498,331,727
Computers	52,267,225	18,229,750	43,934,082	26,562,893		7,222,300	567,890	6,654,410	19,908,483	52,267,225
Furniture & Fixtures	123,434,680	77,235,435	28,438,480	172,231,635		14,969,419	1,139	14,968,280	157,263,355	123,434,680
Office Equipments	26,836,824	21,385,342	42,677,165	5,545,001		1,785,548	-	1,785,548	3,759,453	26,836,824
Total	**4,757,262,894**	**1,657,194,394**	**721,349,791**	**5,693,107,497**		**493,079,116**	**5,439,326**	**487,639,790**	**5,205,467,707**	**4,757,262,894**

(i) Demerger of TCI XPS Undertaking

The amount represented by disposals/adjustment in the above schedule pertaining to FY 2015-16 includes: ₹ 616,769,709 (Net)

(ii) Property plant and equipemnt pledged as security

Refer Note 15 for information on property, plant and equipment pledged as security by the Company.

(iii) The borrowing costs capitalised during the year ended 31st March 2017 was ₹ 2,414,521 (31st March 2016: ₹Nil)

(iv) Dry dock expense capitalised and included in Ships in the above schedule and is depreciated with a useful life of 2.5 years as per company policy:

Particualrs	31st March 2017	31st March 2016	1st April 2015
Gross Block	184,217,341	93,124,449	30,875,381
Accumulated	(82,922,261)	(31,315,647)	(5,560,900)
Net Block	101,295,080	61,808,802	25,314,481

Note 4A. Capital Work in Progress

Particualrs	31st March 2017	31st March 2016	1st April 2015
Capital Work in Progress	568,019,751	123,186,893	68,102,112

5. Other Intangibles Assets

	Softwares	Total
Gross Block		
At 1st April 2015	35,304,564	35,304,564
Additions	9,289,303	9,289,303
Disposals/Adjustments	20,693,863	20,693,863
Balance as at 31st March 2016	**23,900,004**	**23,900,004**
Additions	1,428,119	1,428,119
Disposals/Adjustments	-	-
Balance as at 31st March 2017	**25,328,123**	**25,328,123**
Accumulated Amortisation		
At 1st April 2015		
Amortisation Charge for the Year	14,035,801	14,035,801
Disposals/Adjustments for the Year		
Balance as at 31st March 2016	**14,035,801**	**14,035,801**
Charge for the Year	4,519,089	4,519,089
Disposals/Adjustments for the Year	-	-
Balance as at 31st March 2017	**18,554,890**	**18,554,890**
Net Book Value (Deemed Cost) as at 1st April 2015	35,304,564	35,304,564
Net book value as at 31st March 2016	9,864,203	9,864,203
Net book value as at 31st March 2017	6,773,234	6,773,234

(i) Demerger of TCI XPS Undertaking
The amount represented by disposals/adjustment in the above schedule pertaining to FY 2015-16 includes: ₹ 20,693,863.

6. Investments

Particulars	Number of shares			In ₹		
	31st March 2017	31st March 2016	1st April 2015	31st March 2017	31st March 2016	1st April 2015
In Equity Instruments						
In Other Companies (Quoted) (At FVOCI)						
Fully Paid up Shares of ₹ 10/- Each of TCI Developers Limited	100,000	100,000	100,000	36,960,000	32,100,000	29,000,000
Sub total(a)	**100,000**	**100,000**	**100,000**	**36,960,000**	**32,100,000**	**29,000,000**
In Other Companies (Unquoted) (At FVOCI)						
Fully Paid up Shares of ₹ 10/- Each of XPS Cargo Services Limited	300,000	300,000	300,000	7,036,484	6,293,530	6,061,238
Fully Paid up Shares of ₹ 10/- Each of TCI Distribution Centres Limited	143,700	143,700	143,700	1,437,000	1,437,000	1,437,000
Sub total (b)	**443,700**	**443,700**	**443,700**	**8,473,484**	**7,730,530**	**7,498,238**
In Joint Ventures (Unquoted) (At Cost)						
Fully Paid up Shares of ₹ 10/- Each of Transystem Logistics International Pvt Limited	3,920,000	3,920,000	3,920,000	39,200,000	39,200,000	39,200,000
Sub total (c)	**3,920,000**	**3,920,000**	**3,920,000**	**39,200,000**	**39,200,000**	**39,200,000**
In Subsidiaries (Unquoted) (At Cost)						
Fully Paid up Shares of US $ 10/- Each of TCI Global Holdings (Mauritius) Limited	-	-	573,440	-	-	296,561,256
Fully Paid up Shares of BDT 10/- Each of TCI Bangladesh Limited	389,499	-	-	3,409,375	-	-
Fully Paid up Shares of ₹ 10/- Each of TCI Venture Limited	1,620,092	-	-	16,200,920	-	-
Fully Paid up Shares of ₹ 10/- Each of TCI Properties (Pune) Limited	-	-	50,000	-	-	500,000
Fully Paid up Shares of ₹ 10/- Each of TCI-CONCOR Multimodal Solutions Pvt. Limited, China	3,570,000	3,570,000	3,570,000	35,700,000	35,700,000	35,700,000
Fully Paid up Shares of TCI Holding SA & E Pte Ltd.	465,577	465,577		-	-	
Fully Paid up Shares of TCI Holdings Asia Pacific Pte Ltd.	6,643,706	6,537,956		90,253,720	84,497,356	
Fully Paid up Shares of TCI Global (Shanghai) Co. Limited, China	-	-	-	34,730,436	34,730,436	34,730,436
Less: Impairment loss for investment in TCI Global (Shanghai) Co. Ltd, China				(34,730,436)	(34,730,436)	(34,730,436)
Sub total (d)	**12,688,874**	**10,573,533**	**4,193,440**	**145,564,015**	**120,197,356**	**332,761,256**

Particulars	Number of shares 31st March 2017	31st March 2016	1st April 2015	In ₹ 31st March 2017	31st March 2016	1st April 2015
In Preference Shares						
In Other Company (Unquoted) (At Amortised Cost)						
11% Redeemable Non-Cumulative Fully Paid up Shares of ₹ 100/- Each of TCI Distribution Centres Limited	622,000	622,000	622,000	62,200,000	62,200,000	62,200,000
Sub total (e)	**622,000**	**622,000**	**622,000**	**62,200,000**	**62,200,000**	**62,200,000**
In Mutual Funds (Quoted) (At FVTPL)						
JM Basic Fund	149,753	149,753	149,753	4,138,484	2,949,800	3,214,538
Sub total (f)	**149,753**	**149,753**	**149,753**	**4,138,484**	**2,949,800**	**3,214,538**
In Debt Securities (Quoted) (At Amortised Cost)						
National Highway Authority of India - Bonds of ₹ 1,000 Each	1,236	1,236	1,236	1,236,000	1,236,000	1,236,000
Sub total (g)	**1,236**	**1,236**	**1,236**	**1,236,000**	**1,236,000**	**1,236,000**
Grand Total (a+b+c+d+e+f+g)	**17,925,563**	**15,810,222**	**9,430,129**	**297,771,983**	**265,613,686**	**475,110,032**
Total Non-Current Investments				332,502,419	300,344,122	509,840,468
Aggregate Amount of Quoted Investments and their Market Value				41,098,484	35,049,800	32,214,538
Aggregate Amount of Unquoted Investments				291,403,935	265,294,322	477,625,930
Aggregate Amount of Impairment in Value of Investments				34,730,436	34,730,436	34,730,436

7. Loans

Particulars	31st March 2017		31st March 2016		1st April 2015	
	Non-current	Current	Non-current	Current	Non-current	Current
(Unsecured, Considered Good Unless Otherwise Stated)						
Deposits with Others	52,358,359	45,238,720	22,728,348	15,311,219	20,851,696	55,403,196
Deposits with Related Parties	61,946,735	5,613,358	41,514,371	5,172,498	38,086,579	5,172,458
Security Deposits with Customers	-	49,004,059	-	40,445,280	-	59,895,123
Loans to Employees	-	7,373,933	-	9,782,173	-	12,833,491
Total	**114,305,094**	**107,230,070**	**64,242,719**	**70,711,170**	**58,938,275**	**133,304,268**

8. Other Financial Assets

Particulars	31st March 2017		31st March 2016		1st April 2015	
	Non-current	Current	Non-current	Current	Non-current	Current
Income Accrued but not yet Received	-	5,671,126	-	4,462,367	-	3,672,887
Bank Deposits with Maturity of More than 12 Months	26,138,576	-	19,722,679	-	19,155,480	-
Total	**26,138,576**	**5,671,126**	**19,722,679**	**4,462,367**	**19,155,480**	**3,672,887**

9. Other Assets

Particulars	31st March 2017		31st March 2016		1st April 2015	
	Non-current	Current	Non-current	Current	Non-current	Current
Deferred Employee Stock Option Compensation	-	-	-	22,150,779	26,323,800	12,693,581
Capital Advances	471,758,819	-	255,586,241	-	254,402,620	-
Prepaid Expenses	87,819,563	29,133,253	39,758,902	14,924,999	39,762,867	32,762,987
CENVAT Credit Receivable	-	20,379,024	-	12,094,899	-	13,242,740
Operational Advances	-	163,951,808	-	169,020,759	-	80,151,229
Deferred Income	-	368,824,080	-	137,825,861	-	116,914,112
Other Advances	9,533,818	-	65,453,812	-	84,547,802	-
	569,112,200	582,288,165	360,798,955	356,017,297	405,037,089	255,764,649
Less: Provision for Doubtful Advances	(26,927,886)	(6,356,601)	(21,231,202)	(24,556,601)	(18,041,505)	(25,951,198)
Total	**542,184,314**	**575,931,564**	**339,567,753**	**331,460,696**	**386,995,584**	**229,813,451**

10. Inventories

Particulars	31st March 2017	31st March 2016	1st April 2015
(Valued at Cost, Unless Otherwise Stated)			
Stores & Spares	25,066,807	17,578,333	22,752,180
Total	**25,066,807**	**17,578,333**	**22,752,180**

11. Trade Receivables

Particulars	31st March 2017	31st March 2016	1st April 2015
(Unsecured, Considered Good Unless Otherwise Stated)			
Unsecured			
Considered Good	3,316,463,094	3,032,957,728	3,839,226,524
Considered Doubtful	105,311,307	96,902,980	99,155,199
	3,421,774,401	3,129,860,708	3,938,381,723
Less: Provision for Expected Losses in Receivables (Ref No 32 b)	(105,311,307)	(96,902,980)	(99,155,199)
Total	**3,316,463,094**	**3,032,957,728**	**3,839,226,524**

12. Cash and Bank Balances

Particulars	31st March 2017	31st March 2016	1st April 2015
Cash and Cash Equivalents			
Cash in Hand	5,568,209	4,185,444	2,752,673
Balances with Banks			
Current Accounts	166,196,390	86,967,030	134,522,114
Deposit Accounts	-	-	-
Bank Deposits with Maturity Less Than 3 Months			
	171,764,599	91,152,474	137,274,787
Other Bank Balances			
Earmarked Bank Balances			
Unpaid Dividend Accounts	12,299,427	12,895,802	8,715,516
Fixed Deposits Maturity for More Than 3 Months but Less Than 12 Months			
	12,299,427	12,895,802	8,715,516
Total	**184,064,026**	**104,048,276**	**145,990,303**

(i) The bank balances include the margin money amounting to ₹ 24,818,716 (31st March 2016 ₹ 18,212,998) against the borrowings.
(ii) There are no repatriation restrictions with respect to cash and bank balances available with the Company.

13. Current Tax Asset (Net)

Particulars	31st March 2017	31st March 2016	1st April 2015
Advance Income Tax (Net of Provision)	229,606,562	109,016,429	79,749,222
Total	**229,606,562**	**109,016,429**	**79,749,222**

14. Equity Share Capital

Particulars	31st March 2017	31st March 2016	1st April 2015
Authorised Capital			
100,000,000 (Previous Year 100,000,000) Equity Shares of ₹ 2 Each	200,000,000	200,000,000	200,000,000
500,000 (Previous Year 500,000) Preference Shares of ₹ 100 Each	50,000,000	50,000,000	50,000,000
	250,000,000	**250,000,000**	**250,000,000**
Issued, Subscribed and Paid-up Capital			
76,577,450 (Previous Year 76,073,600) Equity Shares of ₹ 2 Each	153,154,900	152,147,200	151,347,000
Total	**153,154,900**	**152,147,200**	**151,347,000**

a) Reconciliation of Equity Shares Outstanding at the Beginning and At the End of the Year.

Particulars	31st March 2017		31st March 2016	
	No of Shares	In ₹	No of Shares	In ₹
Equity Shares at the Beginning of the Year	76,073,600	152,147,200	75,673,500	151,347,000
Add: Allotted Under Employee Stock Option Scheme	503,850	1,007,700	400,100	800,200
Equity Shares at the End of the Year	**76,577,450**	**153,154,900**	**76,073,600**	**152,147,200**

b) Rights/Preferences/Restrictions Rttached to Equity Shares

The Parent Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders Holding More Than 5% Shares in the Company

Particulars	31st March 2017		31st March 2016	
	No of Shares	% of Holding	No of Shares	% of Holding
Equity Shares of ₹ 2 Each Fully Paid Up				
Bhoruka Finance Corporation of India Limited	15,904,679	21.02	15,904,679	20.91
Bhoruka International (P) Limited	10,561,755	13.96	10,561,755	13.88
Mr D. P. Agarwal	4,974,995	6.57	4,974,995	6.54
TCI India Limited	4,045,564	5.35	4,045,564	5.32

Note. 14A Other Equity

Particulars	Other Equity									
	Reserves and Surplus							Other comprehensive income		Total
	Retained Earnings	Securities Premium	General Reserve	Share Options Outstanding	Tonnage Tax Reserve	Tonnage Tax Reserve (Utilised)	Capital Redemption Reserve	FVTOCI Equity Instruments	Others	
Balance at 1st April 2015	495,237,477	1,157,616,228	3,807,700,000	56,501,549	52,000,000	197,800,000	19,400,000	30,354,949		5,816,610,203
Profit for the year from continuing operations	595,589,125									595,589,125
Profit for the year from discontinued operations	311,000,333									311,000,333
Other Comprehensive Income								3,278,697	(6,691,593)	(3,412,896)
Issue of Share capital		34,722,868								34,722,868
Exercise of Share options				(19,024,569)						(19,024,569)
Cancellation of Share options				(1,363,433)						(1,363,433)
Transferred persuant to the Scheme (Ref note no. 41)		(978,599,696)	(251,374,216)							(1,229,973,912)
Transferred persuant to the Scheme (Ref note no. 41)		(213,739,400)								(213,739,400)
IndAS transition impact pertaining to demerged entity			(42,371,498)							(42,371,498)
Transfer In/Out General Reserve	(500,000,000)		500,000,000							-
Transfer In/Out Tonnage Tax Reserve	(47,500,000)				47,500,000					-
Transactions with owners in their capacity as owners :										
Dividends	(182,216,744)									(182,216,744)
Tax on dividends	(36,845,344)									(36,845,344)
Balance at 31st March 2016	635,264,847	-	4,013,954,286	36,113,548	99,500,000	197,800,000	19,400,000	33,633,646	(6,691,593)	5,028,974,733
Balance at 1st April 2016	635,264,847	-	4,013,954,286	36,113,548	99,500,000	197,800,000	19,400,000	33,633,646	(6,691,593)	5,028,974,733
Profit for the year	702,631,868									702,631,868
Other Comprehensive Income								5,431,540	(1,207,188)	4,224,352
Issue of equity shares		57,537,383								57,537,383
Exercise of Share options				(33,192,080)						(33,192,080)
Cancellation of Share options				(2,921,468)						(2,921,468)
Transfer In/Out General Reserve	(500,000,000)		500,000,000							-
Transfer In/Out Tonnage Tax Reserve	(80,450,000)				80,450,000					-
Transactions with owners in their capacity as owners :										
Dividends	(84,240,324)									(84,240,324)
Tax on dividends	(17,149,346)									(17,149,346)
Balance at 31st March 2017	**656,057,045**	**57,537,383**	**4,513,954,286**	**-**	**179,950,000**	**197,800,000**	**19,400,000**	**39,065,186**	**(7,898,782)**	**5,655,865,118**

15. Borrowings

Particulars	31st March 2017	31st March 2016	1st April 2015
Secured			
Term loans from banks	1,802,535,120	1,339,814,260	1,089,490,419
Term loans from others	7,381,837	10,906,447	2,914,274
Unsecured			
Other loans	-	-	-
	1,809,916,957	1,350,720,707	1,092,404,693
Amount disclosed under other financial liabilities	405,985,737	393,145,608	357,876,675
Total	**1,403,931,220**	**957,575,099**	**734,528,018**

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

Particulars of Nature of Security	Terms of Repayment	31st March 2017	31st March 2016	1st April 2015
Term Loans from Bank:				
1025 nos. of General Cargo Containers	Repayable in 72 monthly installments starting from January 2010. Last installment paid in December 2015.	-	-	7,500,000
(1) Apartment No . 801, 8th Floor Block No. A-2, "World Spa East" Building, Sector 30 & 40, Revenue State Of Village- Silokhera, Tahsil And District – Gurgaon (Haryana)	Repayable in 24 Quarterly installments starting from November 2016. Last installment due in November 2022.	37,949,833	39,600,000	-
(2) Dag No. 53 Khatian No. 47,N.H. 06, Mauja Sadatpur J.L. No. 89 , Revenue Survey No.5650, Tauji No. 704, Pargana Dharinda, P.S. Khargapur,Distt. Midnapur (West Bengal)	Repayable in 4 Quarterly installments starting from November 2015. Last installment due in November2016.	-	25,000,000	-
Hadbast No. 123 Khasra No.4 Mu. No. 21 (8-0), 22 (4-10), Khasra No. 5 Mu. No. 1 (5-0), Khasra No. 8 Mu. No. 1 (8-0), 2 (8-0) , 3 (8-0) , 4 (8-0) , 5 (9-4) , 7 (4-9), 8 (7-10), 9/1 (7-12), 10/1 (6-13), 12/2 (5-16), 13/1 (2-4), Khasra No. 9 Mu. No. 5 (8-0), 6/1/1 (1-3), (Total 102 Kanal 1 Marla) situated in the Revenue estate of Village-Jhundsarai Viran, District- Gurgaon (Haryana)	Repayable in 24 Quarterly installments starting from January 2015. Last installment due in October 2020.	62,500,000	79,166,666	95,833,333
	Repayable in 24 Quarterly installments starting from December 2015. Last installment due in October 2021. Rate of Interest 8.70% p.a.	37,500,000	45,833,334	50,000,000
Secured by first charge on the mortgage of M.V. TCI Prabhu	Repayable in 36 monthly installments starting from November 2013. The said Loan have been prepaid on 21st May 2015	-	-	60,222,045
Secured by first charge on the mortgage of M.V. TCI Lakshmi	Repayable in 15 Quarterly installments starting from October 2014. The said Loan have been prepaid on 04th June 2015	-	-	107,466,668
Secured by first charge on the mortgage of M.V. TCI Arjun	Repayable in 24 Quarterly installments starting from December 2015. Last installment due in September 2021.	217,500,000	265,833,336	290,000,000
Secured by first charge on the mortgage of M.V. TCI Vijay	Repayable in 28 Quarterly installments starting from April 2018. Last installment due in January 2025.	325,200,000	-	-
Secured by first charge on the mortgage of 500 Containers	Repayable in 16 Quarterly installments starting from August 2015. Last installment due in May 2019.	36,636,500	55,436,500	69,536,500
Secured by first charge on the mortgage of 350 Containers	Repayable in 16 Quarterly installments starting from September 2015. Last installment due in June 2019.	26,590,641	40,742,641	51,356,641
Secured by first charge on the mortgage of 500 Containers	Repayable in 60 monthly installments starting from December 2016. Last installment due in November 2021.	46,016,066	-	-
Secured by first charge on the mortgage of 500 Containers	Repayable in 60 monthly installments starting from February 2017 Last installment due in January 2022.	50,688,488	-	-
Trucks and Cars acquired against individual loan	Repayable in monthly installments	961,953,593	788,201,783	357,575,232
Sub-Total		1,802,535,121	1,339,814,260	1,089,490,419
Term Loans from Others:				
Vehicles Acquired Against Individual Loan	Repayable in monthly installments	7,381,837	10,906,447	2,914,274
Sub-Total		7,381,837	10,906,447	2,914,274
Total		**1,809,916,958**	**1,350,720,707**	**1,092,404,693**

Note:

The Company have incurred interest cost during the year in the range of 8.21 % to 9.84% on long term borrowings (Previous year range were 9.15% to 9.85%).

16. Other Financial Liabilities

Particulars	31st March 2017		31st March 2016		1st April 2015	
	Non-current	Current	Non-current	Current	Non-current	Current
Current Maturities of Long-Term Borrowings						
From Banks	-	402,116,292	-	389,602,496	-	354,962,401
From Others	-	3,869,445	-	3,543,112	-	2,914,274
Interest Accrued But not Due on Borrowings	-	9,557,952	-	8,165,955	-	7,296,835
Unpaid /Unclaimed Dividends	-	12,299,427	-	12,895,802	-	8,715,516
Payable on Purchase of Fixed Assets	-	13,694,578	-	13,694,578	-	-
Trade / Security Deposits	-	89,351,064	-	94,223,221	-	102,948,333
Total	**-**	**530,888,758**	**-**	**522,125,164**	**-**	**476,837,359**

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

Particulars	31st March 2017	31st March 2016	1st April 2015
Deferred Tax Liability/(Asset)	391,743,693	318,760,369	297,454,908
Total	**391,743,693**	**318,760,369**	**297,454,908**

Movement in Deferred Tax Assets and Liabilities during the Year Ended 31St March 2016

Particulars	1st April 2015	Recognised in Statement of Profit and Loss	Recognised in Other equity	31st March 2016
Depreciation	309,848,533	87,757,641	-	397,606,174
Others Items	(12,393,625)	(62,964,009)	(3,488,171)	(78,845,805)
Total	**297,454,908**	**24,793,632**	**(3,488,171)**	**318,760,369**

Movement in Deferred Tax Liabilities during the Year Ended 31St March 2017

Particulars	31st March 2016	Recognised in Statement of Profit and Loss	Recognised in Other equity	31st March 2017
Depreciation	397,606,174	9,962,875		407,569,049
Others Items	(78,845,805)	63,487,983	(467,533)	(15,825,355)
Total	**318,760,369**	**73,450,858**	**(467,533)**	**391,743,694**

18. Government Grant

Particulars	31st March 2017		31st March 2016		1st April 2015	
	Non-current	Current	Non-current	Current	Non-current	Current
Opening Balance						
Additions during the Year	20,308,268	4,691,732	-	-	-	-
Amount Recognised as Income	-	(2,345,866)	-	-	-	-
Total	**20,308,268**	**2,345,866**	**-**	**-**	**-**	**-**

*Government grants are received from the Ministry of Food Processing Industries ('MoFPI') for Cold Chain Projects across various locations. There are no unfulfilled conditions or other contingencies attached to these grants.

19. Other Liabilities

Particulars	31st March 2017		31st March 2016		1st April 2015	
	Non-current	Current	Non-current	Current	Non-current	Current
Due to Gratuity Fund		4,718,788		4,583,010		19,920,494
Statutory Remittances		44,221,791		37,023,901		34,440,812
Accrued Expenses		66,131,441		51,681,037		-
Book Overdraft		2,942,960		2,398,667		1,854,626
Total	**-**	**118,014,980**	**-**	**95,686,615**	**-**	**56,215,932**

20. Short-Term Borrowings

Particulars	31st March 2017	31st March 2016	1st April 2015
Secured			
From Banks			
Working Capital Loans	275,231,303	742,214,573	724,664,162
Unsecured			
From Banks			
Commercial Paper	1,880,000,000	1,200,000,000	1,150,000,000
Other Loans	100,000,000	100,000,000	100,000,000
From Directors	573,855	587,274	598,373
Total	**2,255,805,158**	**2,042,801,847**	**1,975,262,535**

Borrowings from banks are secured, in respect of respective facilities by way of :

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

The Company have incurred interest cost on weighted average of Effective interest rate during the year 7.33 % on short term borrowings (Previous year 8.29%).

21. Trade payables

Particulars	31st March 2017	31st March 2016	1st April 2015
Micro, Small and Medium Enterprises	-	-	-
Others	733,296,366	516,389,526	693,039,925
Total	**733,296,366**	**516,389,526**	**693,039,925**

22. Short-Term Provisions

Particulars	31st March 2017		31st March 2016		1st April 2015	
	Non-current	Current	Non-current	Current	Non-current	Current
Provision for Employee Benefits	-	52,347,304	-	63,440,086	-	54,081,896
Total	-	52,347,304	-	63,440,086	-	54,081,896

23. Revenue from Operations

Particulars	31st March 2017	31st March 2016
Freight, Demurrage and Miscellaneous Charges	16,294,988,265	14,157,081,924
Logistics and Other Services	1,702,494,692	1,793,583,989
Other Operating Income (i)	44,970,749	33,432,048
Total	**18,042,453,706**	**15,984,097,961**

24. Other Income

Particulars	31st March 2017	31st March 2016
Income from Investments		
Dividend Income	60,329,352	79,401,352
	60,329,352	79,401,352
Interest from		
Financial Asset Carried at Amortised Cost	9,130,228	5,304,445
Others	5,304,295	9,154,545
	14,434,523	14,458,990
Other Income		
Rent	58,889,486	29,605,790
Profit on Disposal of Fixed Assets	-	9,653,918
Unclaimed Balances and Excess Provisions Written Back	22,058,971	8,432,596
Bad Debts and Irrecoverable Balances Written off Earlier, Realised	13,977,263	12,397,196
Gain on Foreign Currency Transactions (Net)	-	1,031,890
Fair Valuation of Mutual Funds	1,188,684	-
Government Grant (ii)	2,345,866	-
Miscellaneous Income	3,976,836	1,047,498
	102,437,106	62,168,888
Total	**177,200,981**	**156,029,230**

*The Company did not received any dividend from the equity instruments designated as FVOCI.

Note:

i) Break-up of Sale of Power

Sale of Power	44,970,749	33,432,048
Rental Income due to Embedded Leases (included in Rent)	26,016,217	26,016,217
Net Sale of Power	70,986,966	59,448,265

ii) Government grants are received from the Ministry of Food Processing Industries ('MoFPI') for Cold Chain Projects across various locations. There are no unfulfilled conditions or other contingencies attached to these grants.

25. Cost of Rendering of Services

Particulars	31st March 2017	31st March 2016
Freight	10,692,570,529	9,414,114,749
Vehicles' Trip Expenses	1,643,866,442	1,336,723,473
Tyres & Tubes etc.	66,417,914	37,092,649
Warehouse Rent	248,189,033	275,310,167
WarehouseExpenses	758,683,341	750,892,523
Other Transportation Expenses	79,896,214	78,613,100
Claims for Loss & Damages (Net)	(3,284,450)	(1,156,840)
Commission	1,930,050	1,646,185
Vehicles' Taxes	50,354,196	40,982,008
Vehicles' and Ship Insurance	46,815,351	34,325,455
Power, Fuel and Water Charges	341,939,725	301,756,104
Stores & Spare Parts Consumed	77,498,494	77,227,812
Port and Survey Expenses	78,730,224	68,033,507
Stevedoring and Cargo Expenses	339,901,349	293,076,703
Wages, Bonus and Other Expenses - Floating Staff	104,183,886	104,976,357
Contribution to Provident & Other funds -Floating Staff	1,757,587	411,146
Clearing and Forwarding Expenses	11,178,675	10,059,683
Total	**14,540,628,560**	**12,824,084,780**

26. Employee Benefit Expense

Particulars	31st March 2017	31st March 2016
Salaries, Wages and Bonus	856,400,225	792,177,453
Contribution to Provident and Other Funds	74,636,758	53,720,275
Contribution to Employees' State Insurance	15,970,105	28,122,069
Share Based Payments to Employees	19,229,311	13,950,804
Staff Welfare & Development Expenses	68,790,265	65,669,776
Total	**1,035,026,664**	**953,640,377**

27. Finance Costs

Particulars	31st March 2017	31st March 2016
Interest	274,099,797	229,590,715
Guarantee, Finance and Bank Charges	11,968,167	9,688,888
Total	**286,067,964**	**239,279,603**

28. Depreciation and Amortisation

Particulars	31st March 2017	31st March 2016
Depreciation on		
Property, Plant and Equipment	573,606,433	493,079,116
Amortisation on		
Intangible Assets	4,519,089	14,035,801
Total	**578,125,522**	**507,114,917**

29. Other Expenses

Particulars	31st March 2017	31st March 2016
(A) Administrative Expenses		
Rent	130,502,019	104,566,976
Rates and Taxes	8,994,117	11,228,109
Insurance	12,977,975	11,525,479
Telephone Expenses	18,636,686	19,985,184
Printing and Stationery	35,153,267	31,760,090
Travelling Expenses	109,861,444	111,156,687
Legal Expenses	5,538,218	5,806,432
Postage and Courier	10,385,187	9,113,169
Electricity Expenses	42,333,711	46,998,352
Advertisement Expenses	3,446,656	9,897,749
Office Maintenance & Security Exp.	51,144,807	66,284,524
E mail/I. net/Telex Expenses	13,709,599	11,262,102
Consultancy & Internal Audit Fee (i)	16,341,280	17,451,701
Conference & Seminar Exp.	8,189,316	8,106,894
Commission & Fee's to Directors	5,157,500	4,555,891
Remuneration to Auditors		
Audit Fees	833,513	767,041
Tax Audit Fees	517,781	470,167
Lease Rent Payments	21,050	21,050
Bad Debts and Irrecoverable Balances Written Off (ii)	50,495,095	73,950,044
Charity & Donations	25,247,107	21,387,624
Loss on Sale of Assets	8,174,964	-
Fair Valuation of Mutual Funds	-	245,285
Miscellaneous Expenses	46,924,143	46,206,005
Sub-total	604,585,435	612,746,554

(i) Includes ₹ 30,00,000 paid to a director for services of professional nature (31 March 2016: ₹ 21,60,000)
(ii) Includes provision of ₹ 1,41,05,011 (31 March 2016: ₹ 94,83,471)

Particulars	31st March 2017	31st March 2016
(B) Repairs and Maintenance expenses		
Motor Trucks	158,261,121	129,335,839
Other Vehicles	24,757,685	24,623,660
Ships	38,109,256	32,300,229
Plant & Equipment	27,583,688	24,540,654
Computers	8,945,938	11,416,606
Buildings	30,010,129	34,178,321
Sub-total	287,667,817	256,395,309
Total	**892,253,252**	**869,141,863**

30. Tax Expense

Particulars	31st March 2017	31st March 2016
Current Tax	111,469,999	192,996,516
Deferred Tax	73,450,858	92,201,456
Total	**184,920,857**	**285,197,972**

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 34.608% and the reported tax expense in profit or loss are as follows:

Particulars	31st March 2017	31st March 2016
At country's statutory income tax rate of 34.608% (31st March 2016: 34.608%)	34.608%	34.608%
Accounting profit before income tax	**887,552,725**	**1,191,787,430**
Income exempted from income taxes	(348,047,730)	(260,562,516)
Others	(5,175,196)	(107,143,858)
Taxable Income	**534,329,799**	**824,081,056**
Tax expense provided in statement of profit and loss	184,920,857	285,197,972
Total	**184,920,857**	**285,197,972**

Consequence to reconciliation items shown above, the effective tax rate is 20.83% (31st March 2016: 23.93%)

31. Earnings Per Equity Share

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

	31st March 2017	31st March 2016
Net Profit Attributable to Equity Shareholders	702,631,868	906,589,458
Weighted-Average Number of Equity Shares for Basic EPS	76,513,951	75,935,483
Basic Earnings Per Share		
EPS for Continuing Operations	9.18	7.83
EPS for Discontinued Operations	-	4.09
Net Basic Earnings Per Share	9.18	11.92
Weighted-Average Number of Equity Shares Adjusted for the Effect of Dilution for computing Diluted EPS	76,513,951	76,131,115
Diluted Earnings Per Share		
Diluted EPS for Continuing Operations	9.18	7.82
Diluted EPS for Discontinued Operations	-	4.09
Net Diluted Earnings Per Share	9.18	11.91

32. Financial Instruments

i) Fair Values Hierarchy

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

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

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

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

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

31st March 2017	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments at FVTPL					
Mutual Fund Investments	6	4,138,484	-	-	4,138,484
Investments at FVOCI					
Equity Investments	6	36,960,000	-	8,473,484	45,433,484
Total Financial Assets		41,098,484	-	8,473,484	49,571,968
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

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

31st March 2016	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments at FVTPL					
Mutual Fund Investments	6	2,949,800	-	-	2,949,800
Investments at FVOCI					
Equity Investments	6	32,100,000	-	7,730,530	39,830,530
Total Financial Assets		35,049,800	-	7,730,530	42,780,330
Financial Liabilities					
Total Financial Liabilities		-	-	-	-

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

1st April 2015	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Investments at FVTPL					
Mutual Fund Investments	6	3,214,538	-	-	3,214,538
Investments at FVOCI					
Equity Investments	6	29,000,000	-	7,498,238	36,498,238
Total Financial Assets		32,214,538	-	7,498,238	39,712,776
Financial Liabilities					
Total Financial Liabilities		-	-	-	-

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

31st March 2017	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments in Preference Shares and Debt Securities	6			63,436,000	63,436,000
Deposits with Others	7			97,597,079	97,597,079
Deposits with Related Parties	7			67,560,093	67,560,093
Security Deposits with Customers	7			49,004,059	49,004,059
Loans to Employees	7			7,373,933	7,373,933
Others	8			31,809,702	31,809,702
Total Financial Assets		-	-	316,780,866	316,780,866
Financial Liabilities					
Borrowings	16 & 20			4,065,722,115	4,065,722,115
Others	16			124,903,021	124,903,021
Total Financial Liabilities		-	-	4,190,625,136	4,190,625,136

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

31st March 2016	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments in Preference Shares and Debt Securities	6			63,436,000	63,436,000
Deposits with Others	7			38,039,567	38,039,567
Deposits with Related Parties	7			46,686,869	46,686,869
Security Deposits with Customers	7			40,445,280	40,445,280
Loans to Employees	7			9,782,173	9,782,173
Others	8			24,185,046	24,185,046
Total Financial Assets		-	-	222,574,935	222,574,935
Financial Liabilities					
Borrowings	16 & 20			3,393,522,554	3,393,522,554
Others	16			128,979,556	128,979,556
Total Financial Liabilities		-	-	3,522,502,110	3,522,502,110

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

1st April 2015	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments in Preference Shares and Debt Securities	6			63,436,000	63,436,000
Deposits with Others	7			76,254,892	76,254,892
Deposits with Related Parties	7			43,259,037	43,259,037
Security Deposits with Customers	7			59,895,123	59,895,123
Loans to Employees	7			12,833,491	12,833,491
Others	8			22,828,367	22,828,367
Total Financial Assets		-	-	278,506,910	278,506,910
Financial Liabilities					
Borrowings	16 & 20			3,067,667,228	3,067,667,228
Others	16			118,960,684	118,960,684
Total Financial Liabilities		-	-	3,186,627,912	3,186,627,912

(iv) Valuation process and technique used to determine fair value
Specific valuation techniques used to value financial instruments include:
(a) The use of quoted market prices or dealer quotes for similar instruments
(b) The fair value of the remaining financial instruments is determined based on the following methods:
(I) Net assets value method
(II) Valuation of investment in unquoted equity shares has been made using the of FCFF model and Net assets value method, as deemed fit by the Company's management.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Company's internal credit risk management group.

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

Particulars	Fair value as at			Significant unobservable inputs	Probability-weighted range			Sensitivity
	31st March 2017	31st March 2016	1st April 2015		31st March 2017	31st March 2016	1st April 2015	
Unquoted Equity Shares	8,473,484	7,730,530	7,498,238	Earnings growth rate	2%	2%	2%	An increase/(decrease) in earnings growth rate of 100 basis points would increase/(decrease) fair value: 31st March 2017 : 2 lakh/(2 lakh) 31st March 2016 : 2 lakh/(2 lakh) 1st April 2015 : 2 lakh/(2 lakh)

vi) The Following Table Presents the Changes in Level 3 Items for the Periods Ended 31st March 2017 and 31st March 2016:

Particulars	Unlisted equity securities	Mutual funds	Unlisted debentures
As at 1st April 2015	7,498,238	-	-
Acquisitions	-	-	-
Gain Recognised in Statement of Profit and Loss	-	-	-
Disposal	-	-	-
Gain Recognised in Other Comprehensive Income	232,292	-	-
As at 31st March 2016	7,730,530	-	-
Acquisitions	-	-	-
Gains/Losses Recognised in Statement of Profit and Loss	-	-	-
Disposal	-	-	-
Gains/Losses Recognised in Other Comprehensive Income	742,954	-	-
As at 31st March 2017	8,473,484	-	-

33 Financial Risk Management

i) Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	31st March 2017			31st March 2016			1st April 2015		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets									
Investments	4,138,484	45,433,484	248,200,015	2,949,800	39,830,530	222,833,356	3,214,538	36,498,238	435,397,256
Trade Receivables	-	-	3,316,463,094	-	-	3,032,957,728	-	-	3,839,226,524
Loans & Advances	-	-	221,535,164	-	-	134,953,889	-	-	192,242,543
Cash and Equivalents	-	-	184,064,026	-	-	104,048,276	-	-	145,990,303
Other Financial Assets	-	-	31,809,702	-	-	24,185,046	-	-	22,828,367
Total	4,138,484	45,433,484	4,002,072,001	2,949,800	39,830,530	3,518,978,295	3,214,538	36,498,238	4,635,684,993
Financial Liabilities									
Borrowings	-	-	3,659,736,378	-	-	3,000,376,946	-	-	2,709,790,553
Trade Payable	-	-	733,296,366	-	-	516,389,526	-	-	693,039,926
Other Financial Liabilities	-	-	530,888,758	-	-	522,125,164	-	-	476,837,359
Total	-	-	4,923,921,502	-	-	4,038,891,636	-	-	3,879,667,838

ii) Risk Management

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

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk - Foreign Exchange	Recognised financial assets and liabilities not denominated in INR	Cash flow forecasting	Forward contract/hedging
Market Risk - Security price	Investments in equity securities	Sensitivity analysis	Portfolio diversification

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

A) Credit Risk

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

a) Credit Risk Management

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

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

Assets under credit risk – In ₹

Credit Rating	Particulars	31st March 2017	31st March 2016	1st April 2015
No Risk	Investments	297,771,983	265,613,686	472,048,794
Low Risk	Trade receivables	3,316,463,094	3,032,957,728	3,839,226,524
No Risk	Loans & Advances	221,535,164	134,953,889	231,548,274
No Risk	Cash and equivalents	184,064,026	104,048,276	165,145,783
No Risk	Other Financial Assets	31,809,702	24,185,046	3,672,887
Total		4,051,643,969	3,561,758,625	4,711,642,262

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

b) Credit Risk Exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for trade receivables–

Particular	Years	Estimated Gross Carrying Amount at Default	Expected Probability of Default	Expected Credit Losses	Carrying Amount Net of Impairment Provision
Trade receivables	31st March 2017	3,316,463,094	3.18%	105,311,307	3,211,151,787
	31st March 2016	3,032,957,728	3.19%	96,902,980	2,936,054,748
	1st April 2015	3,839,226,524	2.58%	99,155,199	3,740,071,325

B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of Financial Liabilities

The tables below analyse the Company's financial liabilities into relevant maturity Companyings based on their contractual maturities for all financial liabilities and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

31st March 2017	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Liabilities					
Borrowings	2,275,153,633	391,493,905	339,710,464	653,378,377	3,659,736,378
Trade Payable	733,296,366	-	-	-	733,296,366
Other Financial Liabilities	530,888,758	-	-	-	530,888,758
Total	3,539,338,757	391,493,905	339,710,464	653,378,377	4,923,921,502
31st March 2016					
Financial Liabilities					
Borrowings	2,056,938,177	328,567,641	245,327,566	369,543,562	3,000,376,946
Trade Payable	516,389,526	-	-	-	516,389,526
Other Financial Liabilities	522,125,164	-	-	-	522,125,164
Total	3,095,452,867	328,567,641	245,327,566	369,543,562	4,038,891,636
1st April 2015					
Financial Liabilities					
Borrowings	1,975,289,976	273,753,318	175,057,659	285,689,600	2,709,790,553
Trade Payable	693,039,926	-	-	-	693,039,926
Other Financial Liabilities	476,837,359	-	-	-	476,837,359
Total	3,145,167,261	273,753,318	175,057,659	285,689,600	3,879,667,838

C) Price Risk Exposure

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

Sensitivity

Below is the sensitivity of profit or loss and equity changes in fair value of investments in equity

Particulars	31st March 2017	31st March 2016
Price Sensitivity (Investment at FVOCI & FVTPL)		
Price Increase by (5%)	2,024,014	1,682,500
Price Decrease by (5%)	(2,024,014)	(1,682,500)

** Holding all other variables constant*

34 Capital management

The Company' s capital management objectives are

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

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

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

Particulars	31st March 2017	31st March 2016	1st April 2015
Net Debts	3,659,736,378	3,000,376,946	2,709,790,553
Total Equity	5,809,020,018	5,181,121,933	5,967,957,203
Net Debt to Equity Ratio (Times)	0.63	0.58	0.45

(i) Loan Covenants

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

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

The Company has complied with these covenants throughout the reporting period. As at 31st March 2017, the ratio of net finance cost to EBITDA was 4% (31st March 2016 – 3%).

(ii) Dividends

Particulars	31 March 2017	31 March 2016	1 April 2015
(i) Equity Shares			
Interim and final dividend for the year ended (In CY 2016-17 ₹ 1.10 Per Share and PY 2015-16 ₹ 1.50 Per Share)	84,240,324	182,216,744	
(ii) Dividends not Recognised at the End of the Reporting Period			68,106,150
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 0.90 per fully paid equity share at the end of the financial year 2014-15.This would be considered in the financial year 2015-16 on payment basis to fulfil Ind AS compliance.			

35. Related Party Information

(a) Name of Key Managerial Personnel and Relatives

Name of Key Managerial Personnel	Designation	Relatives
Mr. D.P Agarwal	Vice Chairman & Managing Director	Mrs. Urmila Agarwal
Mr. Vineet Agarwal	Managing Director	Mrs. Priyanka Agarwal
Mr. Chander Agarwal (Till 18th Aug 2016)	Joint Managing Director	Mrs. Chandrima Agarwal

(b) Subsidiaries/ Step Down Subsidiaries:

PT TCI Global	TCI Venture Limited
TCI Global (Thailand) Co. Ltd., Thailand	TCI Global Brazil Logistica Ltd, Brazil
TCI Global Pte Ltd., Singapore	TCI Holdings Netherlands B.V., Netherlands
TCI Global (Shanghai) Co. Ltd., China	TCI-CONCOR Multimodal Solutions Pvt. Ltd
TCI Holdings Asia Pacific Pte. Ltd., Singapore	PT. TCI Global, Indonasia
TCI Holding SA & E Pte. Ltd.Singapore	TCI Bangladesh Limited

(c) Joint Ventures

Transystem Logistics International Pvt.Ltd	TCI Transportation Company Nigeria Ltd.

(d) Other Related Companies

TCI Global Logistics Ltd.	TCI Exim Pvt. Ltd.
Bhoruka Finance Corporation of India Ltd.	TCI India Ltd.
TCI Industries Ltd.	TCI Warehousing (MH) – Partnership firm
Bhoruka International Pvt. Ltd.	TCI Properties (South) – Partnership firm
TCI Properties (Guj) – Partnership Firm	TCI Properties (NCR) – Partnership firm
TCI Properties (Delhi) – Partnership Firm	TCI Infrastructure Ltd.
TCI Developers Ltd.	TCI Apex Pal Hospitality India Pvt. Ltd.
TCI Properties (West) Ltd.	TCI Institute Logistics
XPS Cargo Services Ltd.	TCI Express Limited
TCI Distribution Centres Ltd.	

(e) Key Managerial Personnel Compensation

Description	31st March 2017	31st March 2016
Short Term Employee Benefits	100,707,684	120,834,138
Post-Employment Benefits	2,134,327	2,689,258
Long-Term Employee Benefits	4,147,428	4,577,727
Employee Share Based Payment	-	-
Total Compensation	**106,989,439**	**128,101,123**

(f) Transactions During the Year with Related Parties

Description	Nature of Relation	31st March 2017	31st March 2016
Income			
Freight Income	Joint Ventures	518,901,454	393,803,193
	Subsidiary	7,335,400	2,501,400
	Other Related Party	5,171,696	
Logistic Services	Joint Venture	82,205,186	78,116,046
	Other Related Party	4,137,700	
Miscellaneous Income	Subsidiary	460,000	452,500
Dividend Income	Joint Venture	58,800,000	78,400,000
	Subsidiary	1,428,000	-
	Other Related Party	-	900,000
Reimbursement of Misc Expenditures	Other Related Party	110,459	
Rent Received	Key Management Personnel Being Trustee	83,640	109,098
	Other Related Party	30,582,285	267,900
Expenditure			
Freight Expenses	Joint Venture	7,412,221	482,587
	Subsidiary	16,104,176	9,605,629
	Other Related Party	5,227,196	
Fuel Purchase	Other Related Party	81,007,324	62,331,608
Training Expenses	Other Related Party	1,021,000	5,106,000
Reimbursement of Misc Expenditures	Other Related Party	119,502	
Vehicle Maintenance	Joint Venture	3,373,290	5,168,564
Rent Paid	Other Related Party	116,903,528	110,932,687
	Key Management Personnel Being Trustee	2,011,800	1,571,800
	Key Management Personnel	768,600	768,600
	Relatives of Key Management Personnel	900,000	900,000
Directors Remuneration & Commission	Directors	3,300,000	3,300,000
	Key Management Personnel	100,707,684	120,834,138
Finance and Investments			
Investments	Subsidiary	25,366,659	1,675,500
Property Management Services	Other Related Party	1,200,000	2,989,000
Advance to Others	Subsidiary	-	985,725
Advances / Deposits Refund	Other Related Party	1,340,000	-
Advances / Deposits Given	Other Related Party	-	24,448,660

(h) Balance at the End of the Year

Description	Nature of Relation	31st March 2017	31st March 2016
Investments	Subsidiaries	180,294,451	154,927,792
	Joint Ventures	39,200,000	39,200,000
	Other related Party	67,637,000	67,637,000
Advances /Deposit Given	Other related Party	84,596,654	101,788,653
	Key Management Personnel	640,500	640,500
	Relatives of Key Management Personnel	240,000	240,000
	Trust	372,860	-
Trade Receivables	Joint Ventures	79,631,802	38,475,848
Advances /Deposit Taken	Key Management Personnel	323,861	587,274
Trade Payables	Joint Ventures	3,176,089	582,515
	Subsidiaries	13,097,909	-

36. Segment Information

Operating Segments:

a) Freight Division: b) Supply Chain Solutions Division: c) Seaways Division:
d) Energy Division: e) XPS Division (Demerged):

Identification of Segments:

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

Segment Revenue and Results:

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

Segment Assets and Liabilities:

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

Inter Segment Transfer:

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

Particulars		31st March 2017	31st March 2016
Revenue			
Segment Revenue	Freight Division	9,223,183,043	8,419,900,000
	Supply Chain Solutions Division	7,374,355,714	6,309,704,444
	Seaways Division	1,639,323,654	1,402,200,000
	Energy Division	73,762,916	59,600,000
	Unallocated Income/Expenditure	118,714,334	112,300,000
	Total	18,429,339,661	16,303,704,444
	Less: Inter Segment Revenue	(209,760,907)	(163,577,253)
Net Income from Operations		18,219,578,754	16,140,127,191
Segment Results	Freight Division	212,664,964	163,642,087
	Supply Chain Solutions Division	447,302,237	381,172,582
	Seaways Division	381,800,617	303,495,726
	Energy Division	39,386,490	26,159,053
	Unallocated(Net of Unallocated Corporate Expenses)	80,487,608	99,514,386
	Less: Interest Expenses	274,101,740	239,279,603
Profit Before Tax		887,540,175	734,704,231
Other Information			
Segment Assets	Freight Division	2,318,479,041	2,180,242,701
	Supply Chain Solutions Division	3,415,075,502	2,736,101,863
	Seaways Division	2,212,474,118	1,581,884,508
	Energy Division	242,673,391	283,992,738
	Unallocated Corporate Assets	3,641,350,218	3,204,791,736
Total Assets		11,830,052,269	9,987,013,546
Segment Liabilities	Freight Division	223,679,350	167,891,708
	Supply Chain Solutions Division	653,199,866	413,060,601
	Seaways Division	8,060,736	7,743,533
	Energy Division	389,553	59,019
	Unallocated Corporate Liabilities	590,973,346	732,168,993
Total Liabilities		1,476,302,851	1,320,923,854
Capital Expenditure	Freight Division	710,328,355	128,027,843
	Supply Chain Solutions Division	2,832,774,557	807,928,124
	Seaways Division	1,579,845,193	45,383,933
	Unallocated Capital Expenditure	2,765,007,657	647,873,143
Total Capital Expenditure		7,887,955,762	1,629,213,043
Depreciation	Freight Division	100,094,744	98,728,769
	Supply Chain Solutions Division	331,955,420	290,510,230
	Seaways Division	125,011,191	108,981,151
	Energy Division	21,064,167	21,056,187
Total Depreciation		578,125,522	519,276,337

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

*As required by Ind AS 105 – "Non-current Assets Held for Sale and Discontinued Operations" figures relating to XPS undertaking which was demerged under the scheme of arrangement at the close of business hours on 31st March, 2016 have been excluded from the figures for the previous year ended 31st March, 2016.

Note: 37 Employee Benefit Obligations (On the basis of Actuarial Valuation)

Particulars	As at 31st March 2017	
	Current	Non-current
Gratuity (Funded)	147,186,330	-
Leave Obligations	25,285,821	-
Total	**172,472,151**	-

Particulars	As at 31st March 2016	
	Current	Non-current
Gratuity (Funded)	112,497,132	-
Leave Obligations	33,023,982	-
Total	**145,521,114**	**-**

Particulars	As at 1st April 2015	
	Current	Non-current
Gratuity (funded)	83,535,642	-
Leave Obligations	28,158,097	-
Total	**111,693,739**	**-**

Leave Obligations

The leave obligations cover the Company liability for earned leaves.The amount of provision of ₹ 36,997,539 (31st March 2016 ₹ 33,023,982 1st April 2015 ₹ 28,158,097) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current.The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Particulars	31st March 2017	31st March 2016	1st April 2015
Current Leave Obligations Expected to be Settled within the Next 12 months	3,441,442	6,725,550	5,742,390
Non-Current Leave Obligations Expected to be Settled in Future	21,844,379	26,298,432	22,415,707
Total Liability	25,285,821	33,023,982	28,158,097

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

Particulars	31st March 2017	31st March 2016	1st April 2015
Present value of defined benefit obligation as at the start of the year	33,023,982	28,158,097	23,742,165
Current service cost	6,002,677	6,001,429	4,919,175
Interest cost	2,476,799	2,258,819	1,899,373
Actuarial loss/(gain) recognized during the year	(16,217,637)	(3,394,363)	(2,402,616)
Benefits paid	-	-	-
Present value of defined benefit obligation as at the end of the year	25,285,821	33,023,982	28,158,097

Amount Recognised in the Statement of Profit and Loss is as under:

Particulars	31st March 2017	31st March 2016
Current Service Cost	4,957,193	6,001,429
Interest Cost	2,476,799	2,258,819
Amount Recognized in the Statement of Profit and Loss	7,433,992	8,260,248

Amount Recognised in the Statement of Other Comprehensive Income

Particulars	31st March 2017	31st March 2016
Net Cumulative Unrecognised Actuarial Gain/(Loss) Opening	-	-
Actuarial Gain/(Loss) for the Year on PBO	(15,172,153)	(3,394,363)
Actuarial Gain/(Loss) for the Year on Asset	-	-
Unrecognised Actuarial Gain/(Loss) at the End of the Year	(15,172,153)	(3,394,363)

Actuarial Assumptions

Particulars	31st March 2017	31st March 2016
Discount Rate	7.50%	8.00%
Future Salary Increase	5.00%	5.00%

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

Gratuity

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

The weighted average duration of the defined benefit obligation as at 31 March 2017 is 17 years (31st March 2016: 17 years).

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

Particulars	31st March 2017	31st March 2016	1st April 2015
Present Value Obligation as at the Start of the Year	132,875,036	112,497,132	83,535,642
Interest Cost	10,513,755	14,286,801	11,930,847
Current Service Cost	12,815,344	16,998,627	16,074,512
Benefits Paid	(18,361,506)	(19,434,247)	(16,362,312)
Actuarial Loss/(Gain) on Obligations	9,343,701	8,526,723	17,318,443
Present value Obligation as at the End of the Year	147,186,330	132,875,036	112,497,132

Change in Fair Value of Plan Assets

Particulars	31st March 2017	31st March 2016	1st April 2015
Fair Value of Plan Assets as at the Start of the Year	127,278,265	104,874,933	85,469,293
Return on Plan Assets	9,663,905	13,642,760	12,063,194
Actuarial Loss/(Gain)	7,497,565	1,706,636	9,821,758
Contribution	6,954,381	26,488,183	13,883,000
Benefits Paid	(18,361,506)	(19,434,247)	(16,362,312)
Fair Value of Plan Assets as at the End of the Year	133,032,610	127,278,265	104,874,933

Breakup of Actuarial Gain/Loss:

Particulars	31st March 2017	31st March 2016
Actuarial (Gain)/Loss on Arising from Change in Financial Assumption	9,343,701	8,526,723
Actuarial (Gain)/Loss on Arising from Experience Adjustment	(7,497,565)	1,706,636
Total Amount Recognised in Other Comprehensive Income	1,846,136	10,233,359

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

Particulars	31st March 2017	31st March 2016	1st April 2015
Present Value Obligation as at the End of the Year	147,186,330	132,875,036	112,497,132
Fair Value of Plan Assets as at the End of the Year	133,032,610	127,278,265	104,874,933
Net Asset Recognized in Balance Sheet	14,153,720	5,596,771	7,622,199

Amount Recognized in the Statement of Profit and Loss

Particulars	31st March 2017	31st March 2016
Current service cost	12,815,344	16,998,627
Interest cost	10,513,755	14,286,801
Expected return on plan assets	(9,663,905)	(13,642,760)
Net actuarial (gain)/loss recognized in the period	(4,445,998)	-
Amount recognised in the statement of profit and loss	9,219,196	17,642,668

Amount Recognised in the Statement of Other Comprehensive Income

Particulars	31st March 2017	31st March 2016
Net Cumulative Unrecognised Actuarial Gain/(Loss) Opening		
Actuarial Gain/(Loss) for the Year on PBO	9,343,701	8,565,758
Actuarial Gain/(Loss) for the Year on Asset	(7,497,565)	1,667,601
Unrecognised Actuarial Gain/(Loss) at the End of the Year	1,846,136	10,233,359

Actuarial Assumptions

Particulars	31st March 2017	31st March 2016
Discount Rate	7.50%	7.50%
Future Salary Increase	5.00%	5.00%

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

Sensitivity Analysis for Gratuity Liability

Particulars	31st March 2017	31st March 2016	1st April 2015
Impact of the Change in Discount Rate			
Present Value of Obligation at the End of the Year	147,186,330	132,875,036	112,497,132
a) Impact Due to Increase of 8 %	11,774,906	10,630,003	8,999,771
b) Impact Due to Decrease of 7 %	10,303,043	9,301,253	7,874,799
Impact of the Change in Salary Increase			
Present Value of Obligation at the End of the Year	147,186,330	132,875,036	112,497,132
a) Impact Due to Increase of 6 %	8,831,180	7,972,502	6,749,828
b) Impact Due to Decrease of 4 %	5,887,453	5,315,001	4,499,885

The Major Categories of Plan Assets are as Follows:

Particulars	31st March 2017			
	Quoted	Upquoted	Total	In%
Equity Instruments	3,226,991	-	3,226,991	2%
Debt Instruments	170,417,042	-	170,417,042	80%
Fixed Deposits	-	21,713,337	21,713,337	10%
Cash and Cash Equivalents	-	16,798,363	16,798,363	8%

Particulars	31st March 2016			
	Quoted	Upquoted	Total	In%
Equity Instruments	2,860,020	-	2,860,020	2%
Debt Instruments	152,348,897	-	152,348,897	80%
Fixed Deposits	-	34,750,699	34,750,699	18%
Cash and Cash Equivalents	-	461,263	461,263	0%

38 Commitments

Non-Cancellable Operating Leases

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

Particulars	31st March 2017	31st March 2016	1st April 2015
Commitments for Minimum Lease Payments in Relation to Non-Cancellable Operating Leases are Receivable as Follows:			
Within one Year	26,016,217	26,016,217	26,016,217
Later Than one Year but not Later than Five Years	55,025,508	70,862,189	86,698,870
Later than Five Years	68,914,439	124,152,586	164,870,732
Total	149,956,165	221,030,992	277,585,819

39 Contingent Liabilities and Commitments:-

Particulars	31st March 2017	31st March 2016	1st April 2015
(a) Contingent Liabilities not Provided in Respect of Following			
Trade Tax/ Octroi/ Duty/ ESI and other demands under dispute	36,672,810	32,471,589	47,184,441
Guarantees and Counter Guarantees Outstanding	434,649,389	459,343,256	454,154,421
Income Tax demands under dispute	2,271,370	2,271,370	3,397,540
(b) Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance on tangible assets	99,736,668	48,201,179	224,490,000

40 (a) Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013

(b) Contributions towards CSR

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. Expenditure by way of contribution to various trusts and institutions related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof ₹ 223 lakh.

41 Details of Loans Given, Investments Made and Guarantee Given Covered u/s 186 (4) of the Companies Act, 2013

Investments made are given under the respective heads (Refer note 6)

Corporate Guarantees given by the Company in respect of loans

Sl No	Name of the Company	31st March 2017	31st March 2016	1st April 2015
1	ABC India Ltd	74,206,119	74,206,119	118,500,000
2	TCI Infrastructure Ltd.	134,800,000	174,562,500	211,310,000

42 Discontinued Operation (Demeger of TCI XPS Undertaking)

The scheme of arrangement under sections 391 to 394 of the Companies Act, 1956 (the scheme) between Transport Corporation of India Limited (the demerged company) and its wholly owned subsidiary TCI Express Limited (formerly known as TCI Properties (Pune) Limited) (the resulting company) and their respective shareholders and the creditors of the two companies for demerger of the XPS undertaking of the demerged company into TCI Express limited with the appointed date at the close of business hours on 31st March 2016, has been sanctioned by the Hon'ble Telengana and Andhra Pradesh High Court by an order dated 14th June, 2016 and a certified copy thereof has been filed with the Registerar of the Companies, Hyderabad. The scheme, being effective from the appointed date, provides for:

a) Issue of one equity share of ₹ 2 each by TCI Express Limited for two equity shares of ₹ 2 each of the demerged company

b) Cancellation of 50,000 equity shares of ₹ 10 each of the TCI express Ltd held by the demerged company under the provisions of sections 102 to 103 of the Companies Act 1956 and same has been adjusted with General Reserve.

c) In respect of the above adjustments it is deemed that the special resolution as contemplated under Article 62 of the Article of Association of the demerged company and under section 100 of the Companies act 1956 has been passed and all the procedures required under section 100 of the Companies Act, 1956 for reduction of share capital have been complied with.

d) In Persuant to the Scheme, losses of ₹ 2,13,739,400 on liquidation of the wholly owned subsidiary of the demerged company TCI Global Holding (Mauritius) Limited shall be adjusted in the statement of profit and loss and an equivalent amount of such loss shall be transferred from Securities Premium Account to the Statement of Profit and Loss.

e) The amount of difference in the net value of assets shall be adjusted against reserves as envisaged under the Scheme.

f) All the assets and liabilities of the XPS Undertaking has been transferred as a going concern at the values appearing in the books of the Company at the close of business hours on 31st March 2016. The particulars of assets and liabilities transferred are as follows:

Name of the Company	31st March 2016
Total assets	1,984,567,303
Total liabilities	755,093,391

(g) In pursuant to the Scheme, the surplus of ₹ 1,229,473,912 lacs assets over liabilities pertaining to XPS Undertaking transferred to and vested in TCI Express Limited (Formerly known as TCI Properties (Pune) Limited) has been adjusted with reserve and surplus of the Company in the following manner.

Name of the Company	31st March 2016
Share Premium Account	978,599,696
General Reserve	250,874,216
Total	1,229,473,912

(h) In persuant to the Scheme, contingent liabilities and commitments related to the XPS Undertakings has been transferred to TCI Express Ltd. (Formerly known as TCI Properties (Pune) Ltd.)

Contingent Liabilities not Provided in Respect of Following	31st March 2016
Trade Tax/ Octroi/ Duty/ ESI and other Demands under Dispute	2,420,766
Guarantees and Counter Guarantees Outstanding	4,382,452
Commitments	
Estimated Amount of Contracts Remaining to be Executed on Capital Account and not Provided for Net of Advance on Tangible Assets.	110,877,825

(i) The following statement shows the revenue and expenses of continuing and discontinuing (demerged) operations for the year ended 2016. (In Lakh)

Particulars	Continuing Operations	Discontinued Operation (TCI XPS Undertaking)	Total
Turnover	161,401	66,380	227,782
Operating Expenses	128,241	50,582	178,823
Profit (Loss) Before	7,469	4,449	11,918
Income Tax Expenses	1,513	1,339	2,852
Profit (Loss) After Tax	5,956	3,110	9,066

(j) Non-current Assets Held for Sale and Discontinued Operations

As required by Ind AS 105 – "Non-current Assets Held for Sale and Discontinued Operations" figures relating to XPS undertaking which was demerged under the scheme of arrangement at the close of business hours on 31st March, 2016 have been excluded from the figures for the previous year ended 31st March, 2016.

43 (a) There is no outstanding as at 31st March 2017 due to Micro and Small Enterprises registered under Micro, Small and Medium Enterprises development Act, 2006, (MSME).

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

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

45 Additional Information

Particulars	In ₹ 31st March 2017	In ₹ 31st March 2016
(a) Capital Goods	31,758,675	57,768,367
(b) Investment	5,756,364	-
(c) Main Engine Break-down Repair	2,415,234	4,059,444
(d) Traveling Expenses	6,196,497	8,952,611
(e) Conference & Seminar	579,642	60,897
(f) Consultancy Charges/ Professional Fees	484,983	542,526
(g) Subscription	3,894,291	725,616
(h) Staff Training Programmes	-	718,021
(i) Insurance	5,774,230	6,767,454
(j) Dry- Dock Expenses	62,237,577	61,252,299
(k) Spare Parts	66,961,709	29,805,065
(l) Other Ship Operating Expenses	12,909,930	3,152,673
(m) Others	94,145	5,126,536

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

Particulars	31st March 2017		31st March 2016	
	% of Total Consumption	In ₹	% of Total Consumption	In ₹
(a) Imported	87%	60,574,789	76%	53,094,080
(b) Indigenous	13%	8,933,785	68%	47,235,568

46 Details of Specified Bank Notes (SBN) held and Transacted

The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below -

	SBNs	Other denomination notes	Total
Closing Cash in hand as on 08-Nov-2016	27,700,000	35,288,639	62,988,639
(+) Permitted Receipts		419,318,446	419,318,446
(-) Permitted Payments		444,481,030	444,481,030
(-) Amount Deposited in Banks	27,700,000	321,345	28,021,345
Closing Cash in hand as on 30-Dec-2016	-	9,804,710	9,804,710

47. First-Time Adoption of Ind AS

These financial statements, for the year ended 31st March 2017, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March 2017, together with the comparative period data as at and for the year ended 31st March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2015, the Company's date of transition to Ind AS. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and Exceptions Availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS

(a) Ind AS Optional Exemptions

Deemed Cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measures all of its property, plant and equipment and intangible assets at their previous GAAP carrying values.

Investment in Subsidiaries, Jointly Controlled Entities and Associates

Ind AS 101 permits a first-time adopter to choose the previous GAAP carrying amount at the entity's date of transition to Ind AS to measure the investment in the subsidiary, jointly controlled entities and associates as the deemed cost. Accordingly, the Company has opted to measure its investment in subsidiary, jointly controlled entities and associates at deemed cost i.e., previous GAAP carrying amount.

Share Based Payment

Ind AS 102 Share-based Payment has not been applied to equity instruments in share-based payment transactions that vested before the transition date, i.e. 1st April 2015.

Business Combinations

Ind AS 103, Business Combinations has not been applied to acquisition of subsidiaries, which are considered under Ind AS that occurred before 1st April 2015. Use of this exemption means that Indian GAAP carrying amount of assets and liabilities, that are required to be recognised under Ind AS, is their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with the respective Ind AS.

(b) Ind AS Mandatory Exceptions

Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Impairment of financial assets based on expected credit loss model.

Classification and measurement of financial assetsInd AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS."

c) Reconciliations Between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

I Reconciliation of Equity as at Date of Transition (1st April 2015)

Particulars	Note	Indian GAAP	Adjustments	Ind AS
Assets				
Non-current assets				
a)Property, Plant and Equipment	1 & 10	4,747,473,134	9,789,760	4,757,262,894
b)Capital work in progress		68,102,112	-	68,102,112
c)Other Intangible assets		35,304,564	-	35,304,564
d)Financial Assets			-	-

Particulars	Note	Indian GAAP	Adjustments	Ind AS
i) Investments	6	444,048,794	31,061,238	475,110,032
ii) Loans	3	86,183,282	(27,245,007)	58,938,275
ii) Other financial assets	11	-	19,155,480	19,155,480
e)Other non current assets	1 & 3	347,294,002	39,701,582	386,995,584
		5,728,405,888	72,463,053	5,800,868,941
Current assets				
a)Inventories		22,752,180	-	22,752,180
b)Financial Assets			-	
i)Trade receivable	8	3,938,381,723	(99,155,199)	3,839,226,524
ii)Cash and cash equivalents		137,274,787	-	137,274,787
iii)Other bank balances		8,715,516	-	8,715,516
iv)Loans		133,304,268	-	133,304,268
v)Other financial assets	11	22,828,367	(19,155,480)	3,672,887
c)Current tax assets (net)		79,749,222	-	79,749,222
d)Other current assets	7 & 9	97,451,529	132,361,922	229,813,451
		4,440,457,592	14,051,243	4,454,508,835
Total Assets		10,168,863,480	86,514,296	10,255,377,776
Equity and Liabilities				
Equity				
a)Equity Share Capital		151,347,000	-	151,347,000
b)Other Equity		5,661,007,941	155,602,262	5,816,610,203
		5,812,354,941	155,602,262	5,967,957,203
Liabilities				
Non-current liabilities				
a)Financial Liabilities				
i)Long-term Borrowings		734,528,018	-	734,528,018
b)Deferred tax liabilities (net)	4	284,822,303	12,632,605	297,454,908
c)Other non current liabilities		-	-	-
		1,019,350,321	12,632,605	1,031,982,926
Current liabilities				
a)Financial Liabilities				
i)Borrowings		1,975,262,535	-	1,975,262,535
ii)Trade payables		693,039,926	-	693,039,926
iii)Other financial Liabilities	11	478,691,986	(1,854,627)	476,837,359
b)Provisions	2	135,802,465	(81,720,569)	54,081,896
c)Other current liabilities	11	54,361,306	1,854,626	56,215,932
		3,337,158,218	(81,720,571)	3,255,437,647
Total Equity and Liabilities		10,168,863,480	86,514,296	10,255,377,776

II Reconciliation of Equity as at Date of Transition (31st March 2016)

Particulars	Note	Indian GAAP	Adjustments	Ind AS
Assets				
Non-current assets				
a)Property, Plant and Equipment	1 & 10	5,159,183,626	46,284,081	5,205,467,707
b)Capital work in progress		123,186,891	-	123,186,891
c)Other Intangible assets		9,864,203	-	9,864,203
d)Financial Assets			-	-
i) Investments	6	231,220,156	34,393,530	265,613,686
ii) Loans	3	86,183,282	(21,940,563)	64,242,719
ii) Other financial assets	11	-	19,722,679	19,722,679
e)Other non current assets	1 & 3	306,209,619	33,358,134	339,567,753
		5,915,847,777	111,817,862	6,027,665,638
Current assets				
a)Inventories		17,578,333	-	17,578,333
b)Financial Assets			-	
i)Trade receivable	8	3,129,860,708	(96,902,980)	3,032,957,728
ii)Cash and cash equivalents		91,152,474	-	91,152,474
ii)Other Bank Balances		12,895,802	-	12,895,802
iii)Loans		70,711,170	-	70,711,170
iv)Other financial assets	11	24,185,047	(19,722,677)	4,462,370
c)Current tax assets (net)		109,016,428	-	109,016,428
d)Other current assets	7 & 9	191,978,102	139,482,594	331,460,696
		3,647,378,064	22,856,937	3,670,235,001
Total Assets		9,563,225,841	134,674,799	9,697,900,639

Particulars	Note	Indian GAAP	Adjustments	Ind AS
Equity and Liabilities				
Equity				
a)Equity Share Capital		152,147,200	-	152,147,200
b)Other Equity		4,944,903,633	84,071,100	5,028,974,733
		5,097,050,833	84,071,100	5,181,121,933
Liabilities				
Non-current liabilities				
a)Financial Liabilities				
i)Long-term Borrowings		957,575,099	-	957,575,099
b)Deferred tax liabilities (net)	4	319,837,716	(1,077,347)	318,760,369
c)Other non current liabilities		-	-	-
		1,277,412,815	(1,077,347)	1,276,335,468
Current liabilities				
a)Financial Liabilities				
i)Borrowings		2,042,801,847	-	2,042,801,847
ii)Trade payables		516,389,523	-	516,389,523
iii)Other financial Liabilities	11	524,523,826	(2,398,659)	522,125,167
b)Provisions	2	63,440,086	-	63,440,086
c)Other current liabilities	11	41,606,911	54,079,704	95,686,615
		3,188,762,193	51,681,045	3,240,443,238
Total Equity and Liabilities		**9,563,225,841**	**134,674,798**	**9,697,900,639**

III Reconciliation of Total Comprehensive Income for the Year Ended (31st March 2016)

Particulars	Note	Indian GAAP	Adjustments	Ind AS
Income from Operations				
a) Income from Operations	7 & 11	15,945,773,190	38,324,771	15,984,097,961
Total		15,945,773,190	38,324,771	15,984,097,961
Expenses				
a) Operating Expenses	7	12,774,754,056	49,330,724	12,824,084,780
b) Employee Benefits Expense	5 & 9	965,591,751	(11,951,374)	953,640,377
c) Depreciation and Amortisation Expense	10	481,360,169	25,754,748	507,114,917
d) Other Expenses	1, 3 & 8	930,840,871	(61,699,008)	869,141,863
Total		15,152,546,847	1,435,090	15,153,981,937
Profit from Operations Before other Income and Finance Costs (1-2)		793,226,343	36,889,681	830,116,024
Other income	11	124,708,568	31,320,662	156,029,230
Profit Before Finance Costs		917,934,911	68,210,343	986,145,254
Finance Costs	11	229,590,715	9,688,888	239,279,603
Profit Before Tax from Continuing Operations		688,344,196	58,521,455	746,865,651
Tax Expense (Including Deferred Tax)	4	142,415,131	8,861,395	151,276,526
Profit from Continuing Operations After Tax		545,929,065	49,660,060	595,589,125
Profit Before Tax from Discontinuing Operations	7	435,266,562	9,655,217	444,921,779
Tax Expense of Discontinuing Operations	4	130,579,969	3,341,477	133,921,446
Profit from Discontinuing Operations After Tax		304,686,593	6,313,740	311,000,333
Net Profit For the Period	5 & 6	850,615,658	55,973,800	906,589,458
Other Comprehensive Income/(Expense) Net of Taxes	4	-	(3,412,896)	(3,412,896)
Total Comprehensive Income as Per Ind AS		850,615,658	52,560,904	903,176,562

IV Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of total equity as at 31st March 2016 and 1st April 2015

Particulars	31st March 2016	1st April 2015
Total equity (shareholder's funds) as per previous GAAP	5,097,050,833	5,812,354,941
Adjustments:		
Impact of change in revenue recognition (POCM)	26,124,346	132,361,922
Impact of expected credit loss	(5,293,076)	(99,155,199)
Impact of financial instruments at amortised cost	(868,439)	
Impact of leasehold land - operating leases	(231,847)	(3,006,862)
Reversal of proposed dividend (including tax on dividend)	(81,720,569)	81,720,569
Impact of investments carried at fair value through profit and loss and other comprehensive income	3,332,292	31,061,238
Impact of expenses capitalised	36,494,321	25,314,481
Others	1,718,017	(61,283)
Deferred tax impact on above adjustments	(8,714,708)	(12,632,605)
Total adjustments	(29,159,663)	155,602,262
Impact taken last year	155,602,262	
Impact pertaining to demerged entity	(42,371,498)	
Total equity as per Ind AS	5,181,121,934	5,967,957,203

Reconciliation of total equity as at 31st March 2016 and 1st April 2015

Particulars	31st March 2016
Profit after tax as per previous GAAP	850,615,658
Adjustments:	
Impact of change in revenue recognition (POCM)	26,124,346
Impact of expected credit loss	(5,293,076)
Impact of financial instruments at amortised cost	(868,439)
Impact of leasehold land - operating leases	(231,847)
Impact of investments carried at fair value through profit and loss and other comprehensive income	3,332,292
Impact of expenses capitalised	36,494,321
Others	1,718,017
Deferred tax impact on above adjustments	(8,714,708)
Total adjustments	52,560,906
Total comprehensive income for the year ended 31 March 2016	903,176,564

d) Notes to First-Time Adoption:

Note : 1

AS 19 excluded lease agreements to use land from its scope. However, lease agreements to use land are within the scope of Ind AS 17. Accordingly, in accordance with principles set out in Ind AS 17, land lease agreements have been determined to be operating lease arrangements.

Accordingly, amount paid upfront which was earlier recognised under previous GAAP as a fixed asset has been derecognised having a net impact of ₹ 155.24 lakh on 1st April 2015 and of ₹ Nil for the FY 2015 -16. Accordingly, amortisation on leasehold land has also been charged amounting to ₹ 30.07 lakh as on 1st April 2015 and ₹ 2.32 lakhs in the FY 2015 -16.

The above has resulted in a net impact of ₹ 30.07 lakh as on 1st April 2015 and ₹ 32.39 lakhs as on 31st March 2016 in equity. Further, this has resulted an impact of ₹ 2.32 lakhs in the net profit for the FY 2015 -16.

Note : 2

Under Indian GAAP, proposed dividends including DDT are recognised as a liability in the period to which they relate, irrespective of when they are declared/paid. Under Ind AS, a proposed dividend is recognised as a liability in the period in which it is declared by the company (usually when approved by shareholders in a general meeting) or paid which happens after year end.

Therefore, the liability of ₹ 817 lakh for the year ended on 31st March 2015 recorded for proposed dividend & their tax has been derecognised on 1st April 2015 and the same has been recognised as an appropriation of profit in the FY 2015-16.

Note : 3

Interest free security deposits paid/received were carried at nominal cost under previous GAAP. On application of Ind AS 109, all such financial assets are now being measured at amortised cost using effective rate of interest. At the date of transition to Ind AS, difference between the amortised cost and Indian GAAP carrying amount these security deposits lacs has been recognised as prepaid rent. Correspondingly, interest income/expense on security deposits and amortisation of prepaid rent have also been accounted for.

The above recognition has a net impact of ₹ 1.92 lakh in the FY 2015 -16.

Note : 4

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity. The net impact on deferred tax liabilities is of ₹ 126.32 lakh on 1st April 2015 and ₹ 87.15 lakh on 31st March 2016.

Note : 5

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised to retained earnings through OCI. Thus, remeasurements gains of ₹ 102.33 lakh has been reduced from the net profit of the FY 2015-16 and has been recognised in OCI at ₹ 66.9 lakh (net of tax). This has no resulting impact on equity.

Note : 6

Under Previous GAAP, current investments were measured at lower of cost or fair value and long term investments were measured at cost less diminution which is other than temporary, under Ind AS financial asset other than amortised cost are subsequentky measured at fair value.

The Company holds investment in equity instruments of companies and mutual funds with the objective of both collecting contractual cash flows which give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. The Company has also made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading. This has resulted in increase in investments reserve by ₹ 310.61 lakh as at 1st April 2015 and by ₹ 33.32 lacs as at 31st March 2016, net of related deferred taxes.

Investments in mutual funds have been classified as fair value through statement of profit and loss and changes in fair values are recognised in statement of profit and loss. This has resulted in decreased in retained earnings by ₹ 17.85 lakh as at 1st April 2015 and by ₹ 20.50 lakh as at 31st March 2016 and decreased in net profit by ₹ 2.64 lakh for the year ended 31st March 2016.

Note : 7

Under Previous GAAP, revenue from rendering services were recognised using either Percentage of completion method or completed contract method. Under Ind AS, revenue from rendering of services is recognised using Percentage of completion method.

Accordingly, the Company has changed its accounting policy for recognising revenue and associated costs from logistic services on the basis of Percentage of completion method. The above recognition has a net impact of ₹ 1323.62 lakh on 1st April 2015 and ₹ 261.24 lakh in the FY 2015 -16 accumulating to ₹ 1584.86 lakh on 31st March 2016.

Note : 8

Under Indian GAAP, the Company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). Due to ECL model, the group impaired its trade receivable by ₹ 991.55 lakh on 1st April 2015 which has been eliminated against retained earnings. The impact of ₹ 52.93 lakh for year ended on 31st March 2016 has been recognised in the statement of profit and loss.

Note : 9

Under Indian GAAP, the Company recognised only the intrinsic value for the share based ayments as an expense. Ind AS requires the fair value of the share options to be determined using an appropriate pricing model recognised over the vesting period. An expense of ₹ 17.61 lakh has been reduced recognised in the statement of profit and loss for the year ending 31st March 2016.

Note : 10

Ind AS 16 requires significant component parts of an item of property, plant and equipment to be depreciated separately. Accordingly, the cost of major overhaul (Dry docking cost) is capitalised and depreciated separately over the period to the next major overhaul. At the date of transition to Ind AS, an increase of ₹ 253.14 lakh was recognised in property, plant and equipment net of accumulated depreciation due to separate depreciation of significant components of property, plant and equipment. This amount has been recognised against retained earnings. For the year ended on 31st March 2016, increase in depreciation was charged in the statement of profit and loss for ₹ 257.54 lakh and correspondingly dry dock expenses which was debited in statement of profit and loss reversed of ₹ 622.49 lakh.

Note : 11

The Company has reclassified certain items of assets and liabilities to comply with the requirements of Ind AS. This has no resulting impact on equity and net profit.]

Note : 12

The transition from previous GAAP to Ind AS has not made a material impact on the statement of cash flows.

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: Gurugram
Date : 16th May, 2017

For and on behalf of the Board

S.M. Datta
(Chairman)

O. Swaminatha Reddy
(Director)

D.P. Agarwal
(Vice Chairman & Managing Director)

Vineet Agarwal
(Managing Director)

Archana Pandey
(Company Secretary & Compliance Officer)

Ashish Tiwari
(Group CFO)

Place: Gurugram
Date: 16th May, 2017

Independent Auditor's Report on Consolidated Financial Statements

To the Members of Transport Corporation of India Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **Transport Corporation of India Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entities; comprising of the Consolidated Balance Sheet as at 31st March, 2017, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Cash flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements")

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as 'the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and jointly controlled entities venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and jointly controlled entities respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

1. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit.
2. We have taken into account the provisions of the Act and Rules made thereunder, including accounting standards and matters which are required to be included in the audit report.
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
5. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in para (a) of the other matters below, other than the unaudited financial statements as certified by the management and referred to in para (b) of the other matters below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statement.

Opinion

Based on our audit on consideration of reports of other auditors, on separate financial statements of the subsidiaries and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of the affairs of the Group and jointly controlled entities as at 31st March, 2017 and its consolidated Profit (including other comprehensive income), their consolidated Cash flows and consolidated changes in equity for the year ended on that date.

Emphasis of Matter

We draw attention to Note 41 to the consolidated Ind AS financial statements in case of the step down overseas subsidiary TCI Global (Singapore) Pte. Ltd which had suffered recurring operating losses, has capital deficiency and whose total current liabilities are in excess of total current 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.

Our opinion is not qualified in respect of these matters.

Other Matters

(a) We did not audit the financial statements of nine subsidiaries (including seven overseas step-down subsidiaries), and two jointly controlled entities (including one overseas jointly controlled entities), whose financial statements reflect total assets of ₹ 3,030.90 lakh as at 31st March, 2017, total revenues of ₹ 13,861.31 lakh and net cash outflows amounting to ₹ 68.01 lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.

(b) We did not audit the financial statements of three overseas step-down subsidiaries, whose financial statements reflect total assets of ₹ 283.32 lakh as at 31st March, 2017, total revenues of ₹ Nil and net cash outflows amounting to ₹ 0.12 lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these step down subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

The comparative financial information of the Company for the year ended 31st March, 2016 and the transition date opening balance sheet as at 1st April, 2015 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the year ended 31st March, 2016 and 31st March, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated 18th August, 2016 and 25th May, 2015 respectively. The adjustments to those financial statements for the difference in accounting principles adopted by the Company on transition have been audited by us.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statement;
   (b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the group and jointly controlled entities relating to preparation of the aforesaid consolidated Ins AS financial statement have been kept so far as it appears from our examination of those books and the reports of the other auditors;
   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group, and jointly controlled entities for the purpose of preparation of the consolidated Ind AS financial statements;
   (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its jointly controlled companies incorporated in India is disqualified as on 31st March, 2017 from being appointed as a director of that company in terms of Section 164 (2) of the Act.
   (f) With respect to the adequacy of the internal financial control over financial reporting of the Holding Company, its subsidiaries companies, and jointly controlled entities incorporated in India and the operating effectiveness of such control, refer to our separate report in Annexure "A".
   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. As detailed in Note 40 to the consolidated Ind AS financial statements, the Group has disclosed the impact of pending litigation on its consolidated Ind AS financial statements.
      ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
      iv. In the consolidated financial statements, holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 by the Holding Company and its subsidiaries and jointly controlled entities incorporated in India has been requisitely disclosed and these are in accordance with the books of accounts maintained by the Holding Company, its subsidiaries and jointly controlled entities incorporated in India and reports of the other auditors. Refer note 46.

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

R.S. Agarwala
Partner
Membership No.: 005534

Camp: Gurugram
Date: 16th May, 2017

Annexure "A" to the Independent Auditor's Report

Referred to in paragraph 1(f) of the Independent Auditors' Report of even date to the members of Transport Corporation of India Limited on the consolidated Ind AS financial statements for the year ended 31st March, 2017.

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

We have audited the internal financial controls over financial reporting of Transport Corporation of India Limited (hereinafter referred to as "the Holding Company"), its subsidiary companies and jointly controlled entities as of 31st March, 2017 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the reports of the other auditors in respect of entities audited by them referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its subsidiary companies and jointly controlled entities have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India as it appears from our examination of the books and records of the Holding Company and the reports of the other auditors in respect of entities audited by them.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to nine subsidiary companies and two jointly controlled entities is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

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

R.S. Agarwala
Partner
Membership No.: 005534

Camp: Gurugram
Date: 16th May, 2017

Consolidated Balance Sheet as at 31st March 2017

Particulars	Note No	As at 31st March 2017 In ₹	As at 31st March 2016 In ₹	As at 1st April 2015 In ₹
Assets				
Non-Current Assets				
Property, Plant And Equipment	4	5,410,090,958	5,314,024,829	4,874,916,318
Capital Work-in-Progress	4A	568,091,749	123,186,891	68,102,112
Intangible Assets	5	6,773,233	9,864,203	35,304,564
Financial Assets				
Investments	6	866,360,075	760,181,501	734,017,934
Loans	7	114,305,094	64,242,719	58,938,275
Other Financial Assets	8	30,470,747	31,210,353	27,963,854
Other Non-Current Assets	9	549,664,826	348,241,867	386,995,584
		7,545,756,682	**6,650,952,363**	**6,186,238,641**
Current Assets				
Inventories	10	25,174,642	17,686,168	22,752,180
Financial Assets				
Trade Receivables	11	3,584,420,188	3,253,441,411	4,035,766,439
Cash and Cash Equivalents	12	174,259,952	92,380,871	140,990,459
Other Bank Balances	12	12,299,427	12,895,802	8,715,516
Loans	7	102,095,866	63,561,582	135,090,952
Other Financial Assets	8	6,640,611	5,464,376	7,382,036
Other Current Assets	9	592,992,033	367,981,015	248,730,144
Current Tax Assets (Net)	13	250,757,896	119,874,413	88,384,283
		4,748,640,615	**3,933,285,638**	**4,687,812,009**
Total		**12,294,397,297**	**10,584,238,001**	**10,874,050,650**
Equity And Liabilities				
Equity				
A) Equity Share Capital	14	153,154,900	152,147,200	151,347,000
B) Other Equity	14A	6,312,452,084	5,597,645,659	6,219,860,690
Total Equity Attributable to Equity Holders of the Company		6,465,606,984	5,749,792,859	6,371,207,690
Non Controlling Interest		42,745,951	38,679,585	34,536,396
Total Equity		**6,508,352,935**	**5,788,472,444**	**6,405,744,086**
Non-Current Liabilities				
Financial Liabilities				
Borrowings	15	1,431,534,392	983,908,633	760,746,833
Deferred Tax Liabilities (Net)	17	394,666,762	323,055,919	299,738,582
Government Grant	18	20,308,268	-	-
		1,846,509,422	**1,306,964,552**	**1,060,485,415**
Current Liabilities				
Financial Liabilities				
Short-Term Borrowings	20	2,363,647,365	2,162,339,616	2,034,969,239
Trade Payables	21	853,743,651	632,141,669	780,492,697
Other Financial Liabilities	16	543,128,704	525,934,384	481,367,658
Short-Term Provisions	22	53,076,177	63,689,021	54,163,117
Government Grant	18	2,345,866	-	-
Other Current Liabilities	19	123,593,177	104,696,315	56,828,438
		3,939,534,940	**3,488,801,005**	**3,407,821,149**
Total		**12,294,397,297**	**10,584,238,001**	**10,874,050,650**

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: Gurugram
Date : 16th May, 2017

For and on behalf of the Board

S.M. Datta
(Chairman)

O. Swaminatha Reddy
(Director)

D.P. Agarwal
(Vice Chairman & Managing Director)

Vineet Agarwal
(Managing Director)

Archana Pandey
(Company Secretary & Compliance Officer)

Ashish Tiwari
(Group CFO)

Place: Gurugram
Date: 16th May, 2017

Consolidated Statement of Profit or Loss for the Year Ended 31st March 2017

Particulars	Note No	Year ended 31st March 2017 In ₹	Year ended 31st March 2016 In ₹
Continuing Operations			
Revenue			
Revenue from Operations	23	19,425,372,766	17,270,311,684
Other Income	24	121,618,383	78,076,371
		19,546,991,149	**17,348,388,055**
Expenses			
Cost of Rendering of Services	25	15,819,199,039	14,034,124,455
Employee Benefits Expense	26	1,067,832,261	979,508,986
Finance Costs	27	300,924,947	250,196,682
Depreciation and Amortization Expense	28	591,994,605	521,078,623
Other Expenses	29	918,012,066	962,706,057
		18,697,962,918	**16,747,614,803**
Profit Before Exceptional Items, share of joint venture and Tax		**849,028,231**	**600,773,252**
Share of profits from Joint Venture		154,658,090	118,573,473
Profit Before Exceptional Items and Tax		**1,003,686,321**	**719,346,725**
Exceptional Items	44		
Loss on liquidation of wholly owned subsidiary TCI Global Holding (Mauritius) Ltd.		-	213,739,400
Transferred an equivalent amount from the Securities Premium Account as per the Scheme		-	213,739,400
Profit Before Tax		**1,003,686,321**	**719,346,725**
Tax Expense	30		
Current Tax		118,962,526	84,615,261
Deferred Tax		72,078,377	69,432,489
Total Tax Expenses		191,040,903	154,047,750
Profit for the year from continuing operation		**812,645,418**	**565,298,975**
Discontinued Operations			
Profit Before Tax		-	444,921,779
Tax expense		-	133,921,446
Profit for the year from Discontinued Operations		**-**	**311,000,333**
Profit for the year		**812,645,418**	**876,299,308**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
FVOCI equity investments		5,602,954	3,332,292
Acturial gain/(loss)		(1,846,136)	(10,792,178)
Income tax relating items that will not be reclassified to profit or loss		467,533	3,488,171
Other Comprehensive income for the year, net of tax		4,224,351	(3,971,716)
Total Comprehensive income for the year		**816,869,769**	**872,327,592**
Profit attributable to:			
Owner of Transport Corporation of India Limited		806,927,744	872,156,119
Non-Controlling Interests		5,717,674	4,143,189
Total		**812,645,418**	**876,299,308**
Other Comprehensive Income attributable to:			
Owner of Transport Corporation of India Limited		4,224,351	(3,971,716)
Non-Controlling Interests		-	-
Total		**4,224,351**	**(3,971,716)**
Total Comprehensive Income attributable to;			
Owner of Transport Corporation of India Limited		811,152,095	868,184,403
Non-Controlling Interests		5,717,674	4,143,189
Total		**816,869,769**	**872,327,592**
Basic Earnings Per Equity Share of ₹ 2 Each			
Continuing Operations		10.61	7.43
Discontinued Operations		-	4.09
Total Basic Earnings Per Share		10.61	11.52
Diluted Earnings Per Share of ₹ 2 Each			
Continuing Operations		10.61	7.42
Discontinued Operations		-	4.09
Total Diluted Earnings Per Share		10.61	11.51

In terms of our Report of even date

For and on behalf of the Board

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

S.M. Datta
(Chairman)

O. Swaminatha Reddy
(Director)

D.P. Agarwal
(Vice Chairman & Managing Director)

Vineet Agarwal
(Managing Director)

R. S. Agarwala
Partner
(Membership No.005534)
Camp: Gurugram
Date : 16th May, 2017

Archana Pandey
(Company Secretary & Compliance Officer)

Ashish Tiwari
(Group CFO)

Place: Gurugram
Date: 16th May, 2017

Consolidated Statement of Cash Flow for the Year Ended 31st March 2017

	Particulars	Year ended 31st March 2017 In ₹	Year ended 31st March 2016 In ₹
A.	**Cash Flow From Operating Activities:**		
	Net Profit Before Tax and Exceptional Items	**1,003,686,321**	**1,164,268,504**
	Adjustments for :		
	Depreciation	591,994,605	521,078,623
	Loss (Profit) on Sale of Fixed Assets	8,179,921	(9,653,918)
	Fair Valuation of investments Through FVTPL and FVOCI	(6,791,637)	(3,067,554)
	Lease Rent Payments	21,050	21,050
	Interest Payments	300,924,947	250,196,682
	Interest Income	(14,832,049)	(15,235,193)
	Dividend Income	(1,529,352)	(1,001,352)
	Government Grant	(2,345,866)	-
		875,621,619	**742,338,338**
	Operating Profit Before Working Capital Changes	**1,879,307,940**	**1,906,606,842**
	Adjustments For :		
	Trade Receivables	(330,978,777)	782,325,028
	Other Financial	288,226,094	316,686,318
	Inventories	(7,488,474)	6,942,665
	Trade Payable and Others	40,271,734	(1,607,650,006)
	Cash Generation From Operations	**1,869,338,517**	**1,404,910,847**
	(Direct Taxes Paid)/Refund received	(284,647,363)	(318,015,157)
	Net Cash Flow From Operating Activities	1,584,691,154	1,086,895,690
B.	**Cash Flow From Investing Activities:**		
	Purchase of Fixed Assets	(1,153,103,526)	(1,034,690,834)
	Loans	(645,914,119)	(45,762,358)
	Proceeds on Sale of Fixed Assets	15,048,983	54,513,200
	Purchase of Investments	(25,366,659)	(1,675,500)
	Interest Received	10,816,690	13,358,540
	Dividend Received	1,529,352	1,001,352
	Lease Rent Payments	(21,050)	(21,050)
	Net Cash Flow From Investing Activities	**(1,797,010,330)**	**(1,013,276,649)**
C.	**Cash Flow From Financing Activities:**		
	Proceeds From Issuance of Share Capital	25,353,005	16,498,500
	Proceeds From Government Grant	25,000,000	-
	Short Term Borrowings (Net)	201,307,749	127,370,377
	Proceeds From Term Borrowings	886,415,711	756,779,209
	Repayment of Term Borrowings	(438,789,952)	(533,617,409)
	Interest Paid	(300,924,947)	(250,196,682)
	Payment of Dividend	(87,040,324)	(182,216,744)
	Payment of Dividend Tax	(17,719,360)	(52,665,593)
	Net Cash Flow From Financing Activities	**293,601,882**	**(118,048,342)**
	Net Increase(Decrease) in Cash & Cash Equivalent(A+B+C)	81,282,706	(44,429,302)
	Cash & Cash Equivalent as on 31st March, 2016	105,276,673	149,705,975
	Cash & Cash Equivalent as on 31st March, 2017	186,559,379	105,276,673

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: Gurugram
Date : 16th May, 2017

For and on behalf of the Board

S.M. Datta
(Chairman)

O. Swaminatha Reddy
(Director)

D.P. Agarwal
(Vice Chairman & Managing Director)

Vineet Agarwal
(Managing Director)

Archana Pandey
(Company Secretary & Compliance Officer)

Ashish Tiwari
(Group CFO)

Place: Gurugram
Date: 16th May, 2017

Consolidated Statement of Changes in Equity for the Year Ended 31st March 2017

A. Equity Share capital

Particulars	No of shares	In ₹
Balance as at 1st April 2015	75,673,500	151,347,000
Changes in equity share capital during 2015-16	400,100	800,200
Balance as at 31st March 2016	76,073,600	152,147,200
Balance as at 1st April 2016	76,073,600	152,147,200
Changes in equity share capital during 2016-17	503,850	1,007,700
Balance as at 31st March 2017	**76,577,450**	**153,154,900**

B. Other Equity

Particulars	Profits Attributable to Owners												Non-Controlling Interests	Total
	Reserves and Surplus									Other Comprehensive Income		Total		
	Retained Earnings	Securities Premium	General Reserve	Share Options Outstanding	Tonnage Tax Reserve	Tonnage Tax Reserve (Utilised)	Reserve on Consolidation	Capital Redemption Reserve	FCTR	FVTOCI Equity Instruments	Others			
Balance at 1st April 2015	913,349,088	1,157,616,228	3,807,700,000	56,501,549	52,000,000	197,800,000	32,553,501	19,400,000	(47,315,572)	30,255,896	-	6,219,860,690	34,536,396	6,254,397,086
Profit for the year from Continuing Operations	561,155,786											561,155,786	4,143,189	565,298,975
Profit for the year from Discontinued Operations	311,000,333											311,000,333		311,000,333
Other Comprehensive Income										3,278,697	(7,250,413)	(3,971,716)		(3,971,716)
Additions during the year									(7,346,587)			(7,346,587)		(7,346,587)
Issue of Share capital		34,722,868										34,722,868		34,722,868
Exercise of Share options				(19,024,569)								(19,024,569)		(19,024,569)
Cancellation of Share options				(1,363,433)								(1,363,433)		(1,363,433)
Transferred persuant to the Scheme (Ref note no. 44)		(978,599,696)	(251,374,216)									(1,229,973,912)		(1,229,973,912)
Transferred persuant to the Scheme (Ref note no. 44)		(213,739,400)					213,739,400					-		-
Ind AS transition impact pertaining to demerged entity			(42,371,498)									(42,371,498)		(42,371,498)
Share of loss in derecognised subsidiary	9,840,034											9,840,034		9,840,034
Transfer In/Out General Reserve	(500,000,000)		500,000,000									-		-
Transfer In/Out Tonnage Tax Reserve	(47,500,000)				47,500,000							-		-
Transactions with owners in their capacity as owners :														
Dividends	(182,216,744)											(182,216,744)		(182,216,744)
Tax on dividends	(52,665,593)											(52,665,593)		(52,665,593)
Balance at 31st March 2016	1,012,962,904	-	4,013,954,286	36,113,548	99,500,000	197,800,000	246,292,901	19,400,000	(54,662,159)	33,534,593	(7,250,413)	5,597,645,659	38,679,585	5,636,325,244
Balance at 1st April 2016	1,012,962,904	-	4,013,954,286	36,113,548	99,500,000	197,800,000	246,292,901	19,400,000	(54,662,159)	33,534,593	(7,250,413)	5,597,645,659	38,679,585	5,636,325,244
Profit for the year	806,927,744											806,927,744	4,066,366	810,994,110
Other Comprehensive Income										5,431,539	(1,207,188)	4,224,351		4,224,351
Additions during the year									(4,407,768)			(4,407,768)		(4,407,768)
Issue of equity shares		57,537,383										57,537,383		57,537,383
Exercise of Share options				(33,192,080)								(33,192,080)		(33,192,080)
Cancellation of Share options				(2,921,468)								(2,921,468)		(2,921,468)
Transfer In/Out General Reserve	(500,000,000)		500,000,000									-		-
Transfer In/Out Tonnage Tax Reserve	(80,450,000)				80,450,000							-		-
Transactions with owners in their capacity as owners :														
Dividends	(84,240,324)											(84,240,324)		(84,240,324)
Tax on dividends	(29,121,414)											(29,121,414)		(29,121,414)
Balance at 31st March 2017	**1,126,078,910**	**57,537,383**	**4,513,954,286**	**-**	**179,950,000**	**197,800,000**	**246,292,901**	**19,400,000**	**(59,069,927)**	**38,966,132**	**(8,457,601)**	**6,312,452,084**	**42,745,951**	**6,355,198,035**

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: Gurugram
Date : 16th May, 2017

S.M Datta
(Chairman)

Place: Gurugram
Date: 16th May, 2017

For and on behalf of the Board

O. Swaminatha Reddy
(Director)

D.P. Agarwal
(Vice Chairman & Managing Director)

Vineet Agarwal
(Managing Director)

Archana Pandey
(Company Secretary & Compliance Officer)

Ashish Tiwari
(Group CFO)

Notes to the Consolidated Financial Statements for the Year Ended 31st March 2017

1. Corporate Information

Transport Corporation of India Ltd. ('TCIL' or 'the Group') is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Transport Corporation of India is India's leading end to end integrated supply chain and logistics solutions provider(LSP) and a pioneer in the sphere of cargo transportation in India. Leveraging on its extensive infrastructure, strong foundation and skilled manpower, TCI offers seamless multimodal transportation solutions. An ISO 9001:2008 certified group, TCIL is listed with premier stock exchanges, namely, NSE and BSE.

General Information and Statement of Compliance with Ind AS

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')). The Group has uniformly applied the accounting policies during the periods presented.

For all periods up to and including the year ended 31 March 2016, the Group has prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). The consolidated financial statements for the year ended 31st March 2017 are the first which the Group has prepared in accordance with Ind AS (see note 45 for explanation for transition to Ind AS). For the purpose of comparatives, consolidated financial statements for the year ended 31st March 2016 are also prepared under Ind AS.

The consolidated financial statements for the year ended 31 March 2017 were authorized and approved for issue by the Board of Directors on 16th May 2017.

2. Standards Issued but not yet made Effective and have not been adopted early by the Group

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, Statement of cash flows, and IFRS 2, Share-based payment, respectively. The amendments are applicable to the Group from 1st April, 2017.

Amendment to Ind AS 7:

The amendments to Ind AS 7 inter-alia require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Group is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Amendment to Ind AS 102:

The amendments to Ind AS 102 inter-alia provide specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that includes a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement. The Group is evaluating the requirements of the amendment and the impact on the financial statements is being evaluated.

3. Summary of Significant Accounting Policies

a) Overall Consideration

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

Basis of Preparation

The financial statements have been prepared on going concern basis under the historical cost basis except for the following –

- Certain financial assets and liabilities which are measured at fair value;
- Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value; and
- Share bases payments which are measured at fair value of the options

Basis of Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Profit or loss and other comprehensive income ('OCI') of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31st March 2017.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. Profit or loss and each component of OCI are attributed to the equity holders of the Parent Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

Associates and Joint Ventures
An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Investments in associates are accounted for using the equity method, after initially being recognised at cost.

Investments in joint arrangement are classified as either Joint operations or Joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement.

- Joint ventures – Interest in joint venture are accounted for using the equity method, after initially being recognised at cost.
- Joint operations – The Group recognises its direct right to the assets, liabilities, revenue and expenses of Joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses. These have been incorporated in the financial statement under the appropriate heading.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments is tested for impairment in accordance impairment of non-financial asset policy.

b) Business Combinations
The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the difference is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI

Where settlement of any part of cash consideration is deferred, the amount payable in the future is discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate, being the rate at which the similar borrowing could be obtained from an independent financier under comparable terms and condition.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities except changes made to harmonise the accounting policies.

On Transition to Ind AS
Ind AS 103 'Business Combinations' has not been applied to acquisitions of subsidiaries, or of interests in associates and joint ventures that occurred before the transition date. Previous GAAP carrying amount of goodwill has been carried under Ind AS.

c) Current versus Non-Current Classification
The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:
- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.
A liability is classified as current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d) Foreign Currency Translation
Functional and presentation currency
The financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Group.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

Conversion
Functional and reporting currencies of overseas subsidiaries are different from the reporting currency of the Group. For all the foreign operations of the Group, all assets and liabilities are translated into INR using the

exchange rate prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions.

e) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks.

The Group derives its income from three principal sources: Freight Services, Logistics Services and Sale of Power.

Freight Services

Freight income and associated expenses are recognised using the percentage-of-completion method. The stage of completion is assessed with reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Generally, the contracts are Fixed-price, thus the associated costs can be reliably measured. Where necessary, single transactions are split into separately identifiable components to reflect the substance of the transaction. Conversely, two or more transactions may be considered together for revenue recognition purposes, where the commercial effect cannot be understood without reference to the series of transactions as a whole.

Logistics Services

Under Logistics services, the principal service is related to customer contracts for warehousing activities. Based on the customer contracts logistics income is recognised when services are rendered, the amount of revenue can be reliably measured, and in all probability, the economic benefits from the transaction will flow to the group. Where necessary, single transactions are split into separately identifiable components to reflect the substance of the transaction. Conversely, two or more transactions may be considered together for revenue recognition purposes, where the commercial effect cannot be understood without reference to the series of transactions as a whole.

Sale of Power

Income from sale of power is recognized on transfer of significant risks and rewards of ownership to the buyer which is when delivered, and measured on an accrual basis based on the rates in accordance with the provisions of the Power Purchase Agreements (PPAs) entered into by the Group with the procurer/s of power.

Other Incomes

Lease Income

Rental income arising from operating leases on property, plant and equipment is accounted for on a straight-line basis except where scheduled increase in rent compensates the Group with expected inflationary costs, over the lease terms and is included in other income in the statement of profit or loss.

Interest Income

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

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

Dividend income

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

f) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

g) Property, Plant and Equipment

Recognition and Initial Measurement

Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent Measurement (Depreciation and Useful Lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013.

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

De-Recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April 2015 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

h) Other Intangible Assets

Recognition and Initial Measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Subsequent Measurement (Amortisation)
The Group has capitalised computer software in the nature of software licenses as intangible assets and the cost of software is amortized over the license period or three years, being their expected useful economic life

Transition to Ind AS
On transition to Ind AS, the Group has elected to continue with the carrying value of all its intangible assets recognised as at 1 April 2015 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of intangible assets.

i) Leased Assets
Group as a Lessee
Finance Leases
Finance leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised.

If there is no reasonable certainty that the Group will obtain the ownership by the end of lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Operating Leases
Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straightline basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

Group as a Lessor

Finance Leases
Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease income is recognised in the statement of profit and loss on a straight line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs etc. are recognised immediately in the statement of profit and loss. Contingent rents are recognised as revenue in the period in which they are earned.

Operating Leases
Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight-line basis over the lease term except where scheduled increase in rent compensates the Group with expected inflationary costs.

j) Impairment of Non-Financial Assets
For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of a related business combination and represent the lowest level within the Group at which management monitors goodwill.

Cash-generating units to which goodwill has been allocated are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

k) Government Grants
Grants and subsidies from the government are recognized at their fair value when there is reasonable assurance that the Group will comply with the conditions attached to them and the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate.

Government grants relating to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight line basis over the expected lives of the related assets and presented within other income.

l) Financial Instruments
Financial Assets
Initial Recognition and Measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent Measurement

i. **Financial Instruments at Amortised Cost –** the financial instrument is measured at the amortised cost if both the following conditions are met:

   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Equity Investments –** All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

iii. **Mutual Funds –** All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial Liabilities

Initial Recognition and Measurement
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent Measurement
These liabilities include are borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-Recognition of Financial Liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Financial Guarantee Contracts
Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

Offsetting of Financial Instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m) Fair Value Measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares
- Financial instruments

n) Impairment of Financial Assets
In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

Trade Receivables
The Group applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables. As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables. At every reporting date, the historical observed default rates are updated.

Other Financial Assets
For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

o) Inventories
Inventories are valued at the lower of cost and net realisable value. Cost of inventories include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

p) Income Taxes
Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act and in the overseas branches/companies as per the respective tax laws. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income.

This is assessed based on the forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

q) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

r) Post-Employment, Long Term and Short Term Employee Benefits

Defined Contribution Plans

Provident Fund

Certain entities of the group make contribution to statutory provident fund trust setup in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. In terms of the Guidance on Ind AS – 19, the provident fund trust set up is treated as a defined benefit plan since the Group has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee.

Certain other entities of the Group make contribution to the statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provision Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

Defined Benefit Plans

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statement in respect of gratuity is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Compensated Absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-Term Employee Benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

s) Share Based Payments

Employee Stock Option Plan

The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied and expense in respect of the options granted to the employees of the subsidiaries and other group entities is recognized in their respective financial statements. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Transition to Ind AS

On transition to Ind AS, the Group has elected to not consider the charge related to employee stock options for which the vesting period is already over.

t) Non-Current Assets and Liabilities Classified as held for Sale and Discontinued Operations

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some held for sale assets such as financial assets or deferred tax assets, continue to be measured in accordance with the Group's relevant accounting policy for those assets. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

Any profit or loss arising from the sale or re-measurement of discontinued operations is presented as part of a single line item, profit or loss from discontinued operations.

u) Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

u) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

v) Significant Management Judgement in Applying Accounting Policies and Estimation Uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements
The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Revenue – The Group recognises revenue using the stage of completion method. This requires forecasts to be made of the outcomes of long-term construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims and incentive payments to the extent they are probable and they are capable of being reliably measured.

Recognition of Deferred Tax Assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions (see note 17).

Recognition of Deferred Tax Liability on Undistributed Profits – The extent to which the Group can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement.

Evaluation of Indicators for Impairment of Assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of Leases – The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Recoverability of Receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

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

Defined Benefit Obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

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

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.

4. Property, Plant and Equipment

In ₹

Description	Gross Block				Accumulated Depreciation				Net Block	Net Block
	31st March 2016	Additions	Disposals/ Adjustments	31st March 2017	31st March 2016	Depreciation for the year	Disposals/ Adjustments	31st March 2017	31st March 2017	31st March 2016
Freehold Land	663,234,932	4,825,500	-	668,060,432	-	-	-	-	668,060,432	663,234,932
Building	1,305,824,665	89,675,264	-	1,395,499,929	23,963,434	27,254,856	586,875	50,631,415	1,344,868,514	1,281,861,231
Ships	1,095,302,864	91,092,892	-	1,186,395,756	72,249,211	97,970,245	-	170,219,456	1,016,176,300	1,023,053,653
Motor Trucks	1,368,066,479	239,452,863	68,425,018	1,539,094,324	294,268,493	302,043,150	62,084,173	534,227,470	1,004,866,854	1,073,797,986
Vehicles	100,182,200	30,937,887	23,055,981	108,064,106	13,716,779	14,531,117	12,680,210	15,567,686	92,496,419	86,465,421
Plant & Machinery	793,701,474	112,275,134	4,706,082	901,270,526	50,333,760	75,791,469	1,013,342	125,111,888	776,158,639	743,367,714
Computers	27,164,363	10,058,805	5,988,259	31,234,909	6,908,313	11,585,180	5,952,212	12,541,281	18,693,628	20,256,050
Containers	283,606,910	97,403,292	3,890,331	377,119,871	23,097,809	27,575,757	1,123,868	49,549,697	327,570,174	260,509,102
Furniture & Fixtures	172,501,757	23,435,927	4,059,225	191,878,459	15,108,269	22,523,994	42,278	37,589,984	154,288,475	157,393,488
Office Equipments	6,042,680	11,026,021	26,449	17,042,251	1,957,428	8,199,748	26,449	10,130,727	6,911,524	4,085,252
Total	**5,815,628,324**	**710,183,585**	**110,151,346**	**6,415,660,563**	**501,603,496**	**587,475,516**	**83,509,407**	**1,005,569,605**	**5,410,090,958**	**5,314,024,829**

Description	Gross Block				Accumulated Depreciation				Net Block	Net Block
	Deemed Cost as at 1st April 2015	Additions	Disposals/ Adjustments	31st March 2016	1st April 2015	Depreciation for the year	Disposals/ Adjustments	31st March 2016	31st March 2016	1st April 2015
Freehold Land	763,211,090	152,716,000	252,692,158	663,234,932		-		-	663,234,932	763,211,090
Building	1,176,649,293	373,658,975	244,483,603	1,305,824,665		23,963,434	-	23,963,434	1,281,861,231	1,176,649,293
Ships	1,033,053,796	62,249,068	-	1,095,302,864		72,249,211	-	72,249,211	1,023,053,653	1,033,053,796
Motor Trucks	850,028,697	533,368,670	15,330,888	1,368,066,479		297,803,547	3,535,054	294,268,493	1,073,797,986	850,028,697
Vehicles	108,783,792	33,567,129	42,168,721	100,182,200		15,047,140	1,330,362	13,716,779	86,465,421	108,783,792
Plant & Machinery	498,545,837	346,593,865	51,438,228	793,701,474		50,338,642	4,881	50,333,760	743,367,714	498,545,837
Computers	52,607,722	18,490,723	43,934,082	27,164,363		7,476,203	567,890	6,908,313	20,256,050	52,607,722
Containers	241,282,107	43,403,678	1,078,875	283,606,910		23,097,809	-	23,097,809	260,509,102	241,282,107
Furniture & Fixtures	124,055,000	77,310,101	28,863,344	172,501,757		15,109,408	1,139	15,108,269	157,393,488	124,055,000
Office Equipments	26,698,984	21,820,314	42,476,617	6,042,680		1,957,428	-	1,957,428	4,085,252	26,698,984
Total	**4,874,916,318**	**1,663,178,523**	**712,199,180**	**5,825,895,661**		**517,310,159**	**5,439,326**	**511,870,832**	**5,314,024,829**	**4,874,916,318**

(i) Demerger of TCI XPS Undertaking.
The amount represented by disposals/adjustment in the above schedule pertaining to FY 2015-16 includes: ₹ 616,769,709 (Net)

(ii) Property plant and equipment pledged as security
Refer Note 15 for information on property, plant and equipment pledged as security by the Company.

(iii) The borrowing costs capitalised during the year ended 31st March 2017 was ₹ 2,414,521 (31 March 2016: ₹ Nil)

(iv) Dry dock expense capitalised and included in Ships in the above schedule and is depreciated with a useful life of 2.5 years as per company policy:

Particualrs	31st March 2017	31st March 2016	1st April 2015
Gross Block	184,217,341	93,124,449	30,875,381
Accumulated	(82,922,261)	(31,315,647)	(5,560,900)
Net Block	101,295,080	61,808,802	25,314,481

Note 4A. Capital Work in Progress

Particualrs	31st March 2017	31st March 2016	1st April 2015
Capital Work in Progress	568,091,749	123,186,891	68,102,112

5. Other Intangibles Assets

	Softwares	Total
Gross Block		
Deemed Cost as at 1st April 2015	35,304,564	35,304,564
Additions	9,289,303	9,289,303
Disposals/Adjustments	20,693,863	20,693,863
Balance as at 31st March 2016	**23,900,004**	**23,900,004**
Additions	1,428,119	1,428,119
Disposals/Adjustments		-
Balance as at 31st March 2017	**25,328,123**	**25,328,123**
Accumulated Amortisation		
At 1st April 2015	-	-
Amortisation Charge for the Year	14,035,801	14,035,801
Disposals/Adjustments for the Year		-
Balance as at 31st March 2016	**14,035,801**	**14,035,801**
Charge for the Year	4,519,089	4,519,089
Disposals/Adjustments for the Year		-
Balance as at 31st March 2017	**18,554,890**	**18,554,890**
Net Book Value (Deemed Cost) as at 1st April 2015	35,304,564	35,304,564
Net Book Value as at 31st March 2016	9,864,203	9,864,203
Net Book Value as at 31st March 2017	6,773,233	6,773,233

(i) Demerger of TCI XPS Undertaking.
The amount represented by disposals/adjustment in the above schedule pertaining to FY 2015-16 includes: ₹ 20,693,863.

6. Investments

Particulars	Number of shares			In ₹		
	31st March 2017	31st March 2016	1st April 2015	31st March 2017	31st March 2016	1st April 2015
In Equity Instruments						
In other Companies (Quoted) (at FVOCI)						
Fully Paid up Shares of ₹ 10/- Each of TCI Developers Limited	100,000	100,000	100,000	36,960,000	32,100,000	29,000,000
Sub total(a)	**100,000**	**100,000**	**100,000**	**36,960,000**	**32,100,000**	**29,000,000**
In other Companies (Unquoted) (at FVOCI)						
Fully Paid up Shares of ₹ 10/- Each of XPS Cargo Services Limited	300,000	300,000	300,000	7,036,484	6,293,530	6,061,238
Fully Paid up Shares of ₹ 10/- Each of TCI Distribution Centres Limited	143,700	143,700	143,700	1,437,000	1,437,000	1,437,000
Fully Paid up Shares of ₹ 1000/- Each of PI Venture Private Limited	3,000	-	-	3,000,000	-	-
Sub total (b)	**446,700**	**443,700**	**443,700**	**11,473,484**	**7,730,530**	**7,498,238**
In Joint ventures (Unquoted) (at Cost)						
Fully Paid up Shares of ₹ 10/- Each of Transystem Logistics International Pvt Limited	3,920,000	3,920,000	3,920,000	637,125,165	616,033,925	39,200,000
Accumulated Reserve	-	-	-	-	-	576,833,925
Profits for the Year	-	-	-	153,431,444	115,311,487	-
Dividend Received	-	-	-	(58,800,000)	(78,400,000)	-
Dividend Tax	-	-	-	(11,972,065)	(15,820,247)	-
Sub total (c)(i)	**3,920,000**	**3,920,000**	**3,920,000**	**719,784,544**	**637,125,165**	**616,033,925**
Fully Paid up Shares of Naira 10/- Each of TCI Niegeria Ltd	500,000	500,000	500,000	16,840,006	14,835,233	15,673,285
Forein Exchange Translation	-	-	-	-	(1,257,195)	-
Accumulated Resverse	-	-	-	-	-	(838,052)
Profits for the Year	-	-	-	1,226,646	3,261,968	-
Dividend Received	-	-	-	-	-	-
Sub total (c)(ii)	**500,000**	**500,000**	**500,000**	**18,066,652**	**16,840,006**	**14,835,233**
In Preference Shares						
In other Company (Unquoted) (At Amortised Cost)						
11% Redeemable Non-Cumulative Fully Paid up Shares of ₹ 100/- Each of TCI Distribution Centres Limited	622,000	622,000	622,000	62,200,000	62,200,000	62,200,000
Preference Share Fully Paid up Shares of ₹ 1000/- Each of Leap India Limited	1,653	-	-	12,500,912	-	-
Sub total (d)	**623,653**	**622,000**	**622,000**	**74,700,912**	**62,200,000**	**62,200,000**

Particulars	Number of shares 31st March 2017	31st March 2016	1st April 2015	In ₹ 31st March 2017	31st March 2016	1st April 2015
In Mutual Funds						
(Quoted) (At FVTPL)						
JM Basic Fund	149,753	149,753	149,753	4,138,483	2,949,800	3,214,538
Sub total (e)	**149,753**	**149,753**	**149,753**	**4,138,483**	**2,949,800**	**3,214,538**
In Debt Securities						
(Quoted) (At Amortised Cost)						
National Highway Authority of India - Bonds of ₹ 1,000 Each	1,236	1,236	1,236	1,236,000	1,236,000	1,236,000
Sub total (f)	**1,236**	**1,236**	**1,236**	**1,236,000**	**1,236,000**	**1,236,000**
Grand total (a+b+c(i)+c(ii)+d+e+f)	**1,816,689**	**1,816,689**	**1,816,689**	**866,360,075**	**760,181,501**	**734,017,934**
Total Non-Current Investments				866,360,075	760,181,501	734,017,934
Aggregate Amount of Quoted Investments and Their Market Value				41,098,483	35,049,800	32,214,538
Aggregate Amount of Unquoted Investments				825,261,592	725,131,701	701,803,396

7. Loans

Particulars	31st March 2017		31st March 2016		1st April 2015	
	Non-current	Current	Non-current	Current	Non-current	Current
(Unsecured, Considered good unless otherwise stated)						
Deposits with Others	114,305,094	51,325,630	64,242,719	20,889,887	58,938,275	60,963,176
Security Deposits with Customers	-	42,652,546	-	32,571,166	-	61,212,323
Loans to Employees	-	8,117,690	-	10,100,529	-	12,915,453
Total	**114,305,094**	**102,095,866**	**64,242,719**	**63,561,582**	**58,938,275**	**135,090,952**

8. Other Financial Assets

Particulars	31st March 2017		31st March 2016		1st April 2015	
	Non-current	Current	Non-current	Current	Non-current	Current
Income Accrued but not yet Received	-	6,640,611	-	5,464,376		7,382,036
Bank Deposits with Maturity of more than 12 Months	30,470,747	-	31,210,353	-	27,963,854	-
Total	**30,470,747**	**6,640,611**	**31,210,353**	**5,464,376**	**27,963,854**	**7,382,036**

9. Other Assets

Particulars	31st March 2017		31st March 2016		1st April 2015	
	Non-current	Current	Non-current	Current	Non-current	Current
Deferred Employee Stock Option Compensation	-	-	-	22,150,779	26,323,800	12,693,581
Capital Advances	471,758,819		255,586,241	-	254,402,620	-
Prepaid Expenses	87,819,563	31,769,954	39,758,902	17,253,573	39,762,867	35,992,631
CENVAT Credit Receivable	-	20,531,516	-	12,094,899	-	14,975,278
Operational Advances	-	178,223,084	-	203,212,503	-	94,062,916
Deferred Income	-	368,824,080	-	137,825,862	-	116,914,112
Other Advances	17,014,330	-	74,127,926	-	84,547,802	42,824
	576,592,712	599,348,634	369,473,069	392,537,616	405,037,089	274,681,342
Less: Provision for Doubtful Advances	(26,927,886)	(6,356,601)	(21,231,202)	(24,556,601)	(18,041,505)	(25,951,198)
Total	**549,664,826**	**592,992,033**	**348,241,867**	**367,981,015**	**386,995,584**	**248,730,144**

10. Inventories

Particulars	31st March 2017	31st March 2016	1st April 2015
(Valued At Cost, Unless Otherwise Stated)			
Stores & Spares	25,174,642	17,686,168	22,752,180
Total	**25,174,642**	**17,686,168**	**22,752,180**

11. Trade Receivables

Particulars	31st March 2017	31st March 2016	1st April 2015
(Unsecured, Considered Good Unless Otherwise Stated)			
Unsecured			
Considered Good	3,584,420,188	3,253,441,411	4,035,766,439
Considered Doubtful	130,910,110	97,935,547	100,187,766
	3,715,330,298	3,351,376,958	4,135,954,205
Less: Provision for Expected Losses in Receivables (Ref No 32 b)	(130,910,110)	(97,935,547)	(100,187,766)
Total	**3,584,420,188**	**3,253,441,411**	**4,035,766,439**

12. Cash and Bank Balances

Particulars	31st March 2017	31st March 2016	1st April 2015
Cash and Cash Equivalents			
Cash in Hand	5,648,371	4,189,244	2,947,387
Balances with Banks			
Current Accounts	168,611,581	88,191,627	138,043,072
Deposit Accounts	-	-	-
Bank Deposits with Maturity less than 3 Months	-	-	-
	174,259,952	92,380,871	140,990,459
Other Bank Balances			
Earmarked Bank Balances			
Unpaid Dividend Accounts	12,299,427	12,895,802	8,715,516
Fixed Deposits Maturity for More than 3 Months but Less than 12 Months	-	-	-
	12,299,427	12,895,802	8,715,516
Total	**186,559,379**	**105,276,673**	**149,705,975**

(i) The bank balances include the margin money amounting to ₹ 24,818,716 (31st March 2016 ₹ 18,212,998) against the borrowings.
(ii) There are no repatriation restrictions with respect to cash and bank balances available with the Group.

13. Current Tax Asset (Net)

Particulars	31st March 2017	31st March 2016	1st April 2015
Advance Income Tax (Net of Provision)	250,757,896	119,874,413	88,384,283
Total	**250,757,896**	**119,874,413**	**88,384,283**

(i) Amount of provision for income tax netted-off

14. Equity Share Capital

Particulars	31st March 2017	31st March 2016	1st April 2015
Authorised capital			
100,000,000 (Previous Year 100,000,000) Equity Shares of ₹ 2 Each	200,000,000	200,000,000	200,000,000
500,000 (Previous Year 500,000) Preference Shares of ₹ 100 Each	50,000,000	50,000,000	50,000,000
	250,000,000	**250,000,000**	**250,000,000**
Issued, Subscribed and Paid-up Capital			
76,577,450 (Previous Year 76,073,600) Equity Shares of ₹ 2 Each	153,154,900	152,147,200	151,347,000
Total	**153,154,900**	**152,147,200**	**151,347,000**

a) Reconciliation of Equity Shares Outstanding at the Beginning and at the end of the Year.

Particulars	31st March 2017		31st March 2016	
	No of Shares	In ₹	No of Shares	In ₹
Equity Shares at the Beginning of the Year	76,073,600	152,147,200	75,673,500	151,347,000
Add: Allotted under Employee Stock Option Scheme	503,850	1,007,700	400,100	800,200
Equity Shares at the end of the Year	**76,577,450**	**153,154,900**	**76,073,600**	**152,147,200**

b) Rights/Preferences/Restrictions Attached to Equity Shares

The Parent Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders Holding more than 5% Shares in the Company

Particulars	31st March 2017		31st March 2016	
	No of Shares	% of Holding	No of Shares	% of Holding
Equity shares of ₹ 2 each fully paid up				
Bhoruka Finance Corporation of India Limited	15,904,679	21.02	15,904,679	20.91
Bhoruka International (P) Limited	10,561,755	13.96	10,561,755	13.88
Mr D.P. Agarwal	4,974,995	6.57	4,974,995	6.54
TCI India Limited	4,045,564	5.35	4,045,564	5.32

Note. 14A Other Equity

Particulars	Profits attributable to owners												Non-Controlling Interests	Total
	Reserves and Surplus									Other comprehensive income		Total		
	Retained Earnings	Securities Premium	General Reserve	Share Options Outstanding	Tonnage Tax Reserve	Tonnage Tax Reserve (Utilised)	Reserve on Consolidation	Capital Redemption Reserve	FCTR	FVTOCI Equity Instruments	Others			
Balance at 1st April 2015	913,349,088	1,157,616,228	3,807,700,000	56,501,549	52,000,000	197,800,000	32,553,501	19,400,000	(47,315,572)	30,255,896	-	6,219,860,690	34,536,396	6,254,397,086
Profit for the year from Continuing Operations	561,155,786											561,155,786	4,143,189	565,298,975
Profit for the year from Discontinued Operations	311,000,333											311,000,333		311,000,333
Other Comprehensive Income										3,278,697	(7,250,413)	(3,971,716)		(3,971,716)
Additions during the year									(7,346,587)			(7,346,587)		(7,346,587)
Issue of Share capital		34,722,868										34,722,868		34,722,868
Exercise of Share options				(19,024,569)								(19,024,569)		(19,024,569)
Cancellation of Share options				(1,363,433)								(1,363,433)		(1,363,433)
Transferred persuant to the Scheme (Ref note no. 44)		(978,599,696)	(251,374,216)									(1,229,973,912)		(1,229,973,912)
Transferred persuant to the Scheme (Ref note no. 44)		(213,739,400)					213,739,400					-		-
Ind AS transition impact pertaining to demerged entity			(42,371,498)									(42,371,498)		(42,371,498)
Share of loss in derecognised subsidiary	9,840,034											9,840,034		9,840,034
Transfer In/Out General Reserve	(500,000,000)		500,000,000									-		-
Transfer In/Out Tonnage Tax Reserve	(47,500,000)				47,500,000							-		-
Transactions with owners in their capacity as owners :														
Dividends	(182,216,744)											(182,216,744)		(182,216,744)
Tax on dividends	(52,665,593)											(52,665,593)		(52,665,593)
Balance at 31st March 2016	1,012,962,904	-	4,013,954,286	36,113,548	99,500,000	197,800,000	246,292,901	19,400,000	(54,662,159)	33,534,593	(7,250,413)	5,597,645,659	38,679,585	5,636,325,244
Balance at 1st April 2016	1,012,962,904	-	4,013,954,286	36,113,548	99,500,000	197,800,000	246,292,901	19,400,000	(54,662,159)	33,534,593	(7,250,413)	5,597,645,659	38,679,585	5,636,325,244
Profit for the year	806,927,744											806,927,744	4,066,366	810,994,110
Other Comprehensive Income										5,431,539	(1,207,188)	4,224,351		4,224,351
Additions during the year									(4,407,768)			(4,407,768)		(4,407,768)
Issue of equity shares		57,537,383										57,537,383		57,537,383
Exercise of Share options				(33,192,080)								(33,192,080)		(33,192,080)
Cancellation of Share options				(2,921,468)								(2,921,468)		(2,921,468)
Transfer In/Out General Reserve	(500,000,000)		500,000,000									-		-
Transfer In/Out Tonnage Tax Reserve	(80,450,000)				80,450,000							-		-
Transactions with owners in their capacity as owners :														
Dividends	(84,240,324)											(84,240,324)		(84,240,324)
Tax on dividends	(29,121,414)											(29,121,414)		(29,121,414)
Balance at 31st March 2017	**1,126,078,910**	**57,537,383**	**4,513,954,286**	**-**	**179,950,000**	**197,800,000**	**246,292,901**	**19,400,000**	**(59,069,927)**	**38,966,132**	**(8,457,601)**	**6,312,452,084**	**42,745,951**	**6,355,198,035**

15. Borrowings

Particulars	31st March 2017	31st March 2016	1st April 2015
Secured			
Term Loans from Banks	1,841,657,119	1,369,213,660	1,119,230,769
Term Loans from others	7,381,837	10,906,447	2,914,274
Unsecured			
Other Loans	-	-	-
	1,849,038,956	1,380,120,107	1,122,145,043
Amount Disclosed under other Financial Liabilities (Ref Note 16)	417,504,564	396,211,474	361,398,210
Total	**1,431,534,392**	**983,908,633**	**760,746,833**

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

Particulars of Nature of Security	Terms of Repayment	31st March 2017	31st March 2016	1st April 2015
Term Loans from Bank:				
1025 nos. of General Cargo Containers	Repayable in 72 monthly installments starting from January 2010. Last installment paid in December 2015.	-	-	7,500,000
(1) Apartment No . 801, 8th Floor Block No. A-2, "World Spa East" Building, Sector 30 & 40, Revenue State Of Village- Silokhera, Tahsil And District – Gurgaon (Haryana)	Repayable in 24 Quarterly installments starting from November 2016. Last installment due in November 2022.	37,949,833	39,600,000	-
(2) Dag No. 53 Khatian No. 47,N.H. 06, Mauja Sadatpur J.L. No. 89 , Revenue Survey No.5650, Tauji No. 704, Pargana Dharinda, P.S. Khargapur, Distt. Midnapur (West Bengal)	Repayable in 4 Quarterly installments starting from November 2015. Last installment due in November 2016.	-	25,000,000	-
Hadbast No. 123 Khasra No.4 Mu. No. 21 (8-0), 22 (4-10), Khasra No. 5 Mu. No. 1 (5-0), Khasra No. 8 Mu. No. 1 (8-0), 2 (8-0) , 3 (8-0) , 4 (8-0) , 5 (9-4) , 7 (4-9), 8 (7-10), 9/1 (7-12), 10/1 (6-13), 12/2 (5-16), 13/1 (2-4), Khasra No. 9 Mu. No. 5 (8-0), 6/1/1 (1-3), (Total 102 Kanal 1 Marla) situated in the Revenue estate of Village- Jhundsarai Viran, District- Gurgaon (Haryana)	Repayable in 24 Quarterly installments starting from January 2015. Last installment due in October 2020. Rate of Interest 10.25% p.a. as at year end.	62,500,000	79,166,666	95,833,333
	Repayable in 24 Quarterly installments starting from December 2015. Last installment due in October 2021. Rate of Interest 9.45% p.a.	37,500,000	45,833,334	50,000,000
Secured by first charge on the mortgage of M.V. TCI Prabhu	Repayable in 36 monthly installments starting from November 2013. The said Loan have been prepaid on 21st May 2015	-	-	60,222,045
Secured by first charge on the mortgage of M.V. TCI Lakshmi	Repayable in 15 Quarterly installments starting from October 2014. The said Loan have been prepaid on 4th June 2015	-	-	107,466,668
Secured by first charge on the mortgage of M.V. TCI Arjun	Repayable in 24 Quarterly installments starting from December 2015. Last installment due in September 2021.	217,500,000	265,833,336	290,000,000
Secured by first charge on the mortgage of M.V. TCI Vijay	Repayable in 28 Quarterly installments starting from April 2018. Last installment due in January 2025.	325,200,000	-	-
Secured by first charge on the mortgage of 500 Containers	Repayable in 16 Quarterly installments starting from August 2015. Last installment due in May 2019.	36,636,500	55,436,500	69,536,500
Secured by first charge on the mortgage of 350 Containers	Repayable in 16 Quarterly installments starting from September 2015. Last installment due in June 2019.	26,590,641	40,742,641	51,356,641
Secured by first charge on the mortgage of 500 Containers	Repayable in 60 monthly installments starting from December 2016. Last installment due in November 2021.	46,016,066	-	-
Secured by first charge on the mortgage of 500 Containers	Repayable in 60 monthly installments starting from February 2017 Last installment due in January 2022.	50,688,488	-	-
Trucks and Cars acquired against individual loan	Repayable in monthly installments	978,987,023	788,201,783	357,575,232
Term Loans of Subsidiary : TCI Global (Singapore) Pte Ltd . Loans secured by legal mortgage of leasehold property of the Company	Repayable in monthly installments	22,088,568	29,399,400	29,740,350
Sub-Total		1,841,657,119	1,369,213,660	1,119,230,769
Term Loans from Others:				
Vehicles acquired against individual loan	Repayable in monthly installments	7,381,837	10,906,447	2,914,274
Sub-Total		7,381,837	10,906,447	2,914,274
Total		**1,849,038,956**	**1,380,120,107**	**1,122,145,043**

Note:

The Company have incurred interest cost during the year in the range of 8.21 % to 9.84% on long term borrowings (Previous year range were 9.15% to 9.85%).

16. Other Financial Liabilities

Particulars	31st March 2017		31st March 2016		1st April 2015	
	Non-current	Current	Non-current	Current	Non-current	Current
Current Maturities of Long-Term Borrowings (Ref Note 15)						
From Banks	-	413,635,119	-	392,668,362	-	358,483,936
From Others	-	3,869,445	-	3,543,112	-	2,914,274
Interest Accrued But not due on Borrowings	-	9,632,550	-	8,165,955	-	7,296,835
Unpaid /Unclaimed Dividends	-	12,299,427	-	12,895,802	-	8,715,516
Payable on Purchase of Fixed Assets	-	13,702,078	-	13,761,512	-	66,934
Trade / Security Deposits	-	89,990,085	-	94,899,641	-	103,890,163
Total	**-**	**543,128,704**	**-**	**525,934,384**	**-**	**481,367,658**

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

Particulars	31st March 2017	31st March 2016	1st April 2015
Deferred Tax Liability/(Asset)	394,666,762	323,055,919	299,738,582

Movement in Deferred Tax Assets and Liabilities During the Year Ended 31st March 2016

Particulars	1st April 2015	Recognised in Statement of Profit and Loss	Recognised in Other equity	31st March 2016
Depreciation	309,848,533	87,757,641	-	397,606,174
Others Items	(10,109,951)	(60,952,133)	(3,488,171)	(74,550,255)
Total	**299,738,582**	**26,805,508**	**(3,488,171)**	**323,055,919**

Movement in Deferred Tax Assets and Liabilities During the Year Ended 31st March 2017

Particulars	31st March 2016	Recognised in Statement of Profit and Loss	Recognised in Other equity	31st March 2017
Depreciation	397,606,174	8,590,393	-	406,196,567
Others Items	(74,550,255)	63,487,983	(467,533)	(11,529,805)
Total	**323,055,919**	**72,078,376**	**(467,533)**	**394,666,762**

18. Government Grant

Particulars	31st March 2017		31st March 2016		1st April 2015	
	Non-current	Current	Non-current	Current	Non-current	Current
Opening Balance						
Additions during the Year	20,308,268	4,691,732	-	-	-	-
Amount Recognised as Income	-	(2,345,866)	-	-	-	-
Total	**20,308,268**	**2,345,866**	**-**	**-**	**-**	**-**

*Government grants are received from the Ministry of Food Processing Industries ('MoFPI') for Cold Chain Projects across various locations. There are no unfulfilled conditions or other contingencies attached to these grants.

19. Other Liabilities

Particulars	31st March 2017		31st March 2016		1st April 2015	
	Non-current	Current	Non-current	Current	Non-current	Current
Due to Gratuity Fund	-	4,718,788	-	4,583,010		19,920,494
Statutory Remittances	-	49,799,988	-	46,033,600		35,053,318
Accrued Expenses	-	66,131,441	-	51,681,038		
Book Overdraft	-	2,942,960	-	2,398,667		1,854,626
Total	**-**	**123,593,177**	**-**	**104,696,315**	**-**	**56,828,438**

20. Short-Term Borrowings

Particulars	31st March 2017	31st March 2016	1st April 2015
Secured			
From Banks			
Working Capital Loans	383,073,510	861,752,342	784,370,866
Unsecured			
From Banks			
Commercial Paper	1,880,000,000	1,200,000,000	1,150,000,000
Other Loans	100,000,000	100,000,000	100,000,000
From Directors	573,855	587,274	598,373
Total	**2,363,647,365**	**2,162,339,616**	**2,034,969,239**

Borrowings from banks are secured, in respect of respective facilities by way of :

Working capital loans are secured by hypothecation of book debts as primary security along with land properties as collateral. The Company have incurred interest cost on weighted average of Effective interest rate during the year 7.33 % on short term borrowings (Previous year 8.29%).

21. Trade Payables

Particulars	31st March 2017	31st March 2016	1st April 2015
Micro, Small and Medium Enterprises	-	-	-
Others	853,743,651	632,141,669	780,492,697
Total	**853,743,651**	**632,141,669**	**780,492,697**

22. Short-Term Provisions

Particulars	31st March 2017		31st March 2016		1st April 2015	
	Non-current	Current	Non-current	Current	Non-current	Current
Provision for employee benefits	-	53,076,177	-	63,689,021	-	54,163,117
Total	**-**	**53,076,177**	**-**	**63,689,021**	**-**	**54,163,117**

23. Revenue from Operations

Particulars	31st March 2017	31st March 2016
Freight, Demurrage and Miscellaneous Charges	17,636,660,323	15,419,255,369
Logistics and Other Services	1,743,741,694	1,817,624,267
Other Operating Incume (i)	44,970,749	33,432,048
Total	**19,425,372,766**	**17,270,311,684**

24. Other Income

Particulars	31st March 2017	31st March 2016
Income from Investments		
Dividend Income	1,529,352	1,001,352
	1,529,352	1,001,352
Interest from		
Financial Asset Carried at Amortised Cost	9,130,228	5,304,445
Others	5,701,821	9,930,748
	14,832,049	15,235,193
Other income		
Rent	63,229,311	33,181,568
Profit on Disposal of Fixed Assets	-	9,653,918
Unclaimed Balances and Excess Provisions Written Back	22,058,971	8,432,596
Bad Debts and Irrecoverable Balances Written off Earlier, Realised	14,411,863	12,397,196
Fair valuation of Mutual Funds	1,188,684	-
Government Grant (ii)	2,345,866	-
Miscellaneous Income	2,022,287	(1,825,452)
	105,256,982	61,839,826
Total	**121,618,383**	**78,076,371**

* The Company did not received any dividend from the equity instruments designated as FVOCI.

Note:

i) Break-up of Sale of Power

Sale of Power	44,970,749	33,432,048
Rental Income due to Embedded Leases (included in Rent)	26,016,217	26,016,217
Net Sale of Power	70,986,966	59,448,265

ii) Government grants are received from the Ministry of Food Processing Industries ('MoFPI') for Cold Chain Projects across various locations. There are no unfulfilled conditions or other contingencies attached to these grants.

25. Cost of Rendering of Services

Particulars	31st March 2017	31st March 2016
Freight	11,847,032,243	10,523,781,782
Vehicles' Trip Expenses	1,690,758,057	1,377,747,269
Tyres & Tubes etc.	68,998,759	39,286,348
Warehouse Rent	248,189,033	275,252,506
Warehouse Expenses	759,010,801	750,735,255
Other Transportation Expenses	112,537,957	97,037,339
Claims for Loss & Damages (Net)	(3,344,145)	(1,156,598)
Commission	1,930,050	1,971,633
Vehicles' Taxes	59,722,193	49,892,214
Vehicles' and Ship Insurance	47,427,251	35,478,854
Power, Fuel and Water Charges	341,939,725	301,692,904
Stores & Spare Parts Consumed	77,498,494	77,211,637
Port and Survey Expenses	78,730,224	68,019,258
Stevedoring and Cargo Expenses	339,901,349	293,015,321
Wages, Bonus and Other Expenses - Floating Staff	104,183,886	104,954,371
Contribution to Provident & Other Funds -Floating Staff	1,757,587	411,059
Clearing and Forwarding Expenses	42,925,575	38,793,302
Total	**15,819,199,039**	**14,034,124,455**

26. Employee Benefit Expense

Particulars	31st March 2017	31st March 2016
Salaries, Wages and Bonus	884,660,165	815,263,959
Contribution to Provident and other Funds	76,881,220	55,127,825
Contribution to Employees' State Insurance	16,133,399	28,267,614
Share Based Payments to Employees	19,229,311	13,987,794
Staff Welfare & Development Expenses	70,928,166	66,861,794
Total	**1,067,832,261**	**979,508,986**

27. Finance Costs

Particulars	31st March 2017	31st March 2016
Interest	287,777,216	239,428,392
Guarantee, Finance and Bank Charges	13,147,731	10,768,290
Total	**300,924,947**	**250,196,682**

28. Depreciation and Amortisation

Particulars	31st March 2017	31st March 2016
Depreciation on		
Property, Plant and Equipment	587,475,516	507,042,822
Amortisation on		
Intangible Assets	4,519,089	14,035,801
Total	**591,994,605**	**521,078,623**

29. Other Expenses

Particulars	31st March 2017	31st March 2016
(A) Administrative Expenses		
Rent	132,914,245	107,735,001
Rates and Taxes	9,320,209	11,631,396
Insurance	13,694,227	11,902,664
Telephone Expenses	19,158,506	20,587,629
Printing and Stationery	35,686,601	32,529,159
Travelling Expenses	116,564,290	117,962,440
Legal Expenses	5,616,106	5,887,687
Postage and Courier	11,051,839	9,561,030
Electricity Expenses	42,526,122	47,651,478
Advertisement Expenses	3,451,236	10,008,253
Office Maintenance & Security exp.	52,479,506	68,295,726
E mail/I. net/Telex Expenses	20,913,441	16,527,695
Consultancy & Internal Audit fee	18,702,228	19,159,196
Conference & Seminar exp.	15,268,413	21,756,853
Commission & Fee's to Directors	5,157,500	4,599,023
Remuneration to Auditors		
Audit Fees	1,658,077	1,554,634
Tax Audit Fees	609,981	517,742
Other Services	57,500	-
Lease Rent Payments	21,050	21,050
Bad Debts and Irrecoverable Balances Written Off	53,101,969	141,699,231
Charity & Donations	25,247,107	21,590,110
Loss on Sale of Assets	8,179,921	-
Exchange Difference	1,199,326	-
Miscellaneous Expenses	34,359,608	31,216,505
Sub-total	626,939,008	702,394,500

(i) Includes ₹ 30,00,000 paid to a director for services of a professional nature (Previous period ended ₹ 21,60,000)
(ii) Includes provision of ₹ 1,41,05,011 (Previous period ended ₹ 94,83,471)

Particulars	31st March 2017	31st March 2016
(B) Repairs and Maintenance Expenses		
Motor Trucks	160,465,604	131,785,155
Other Vehicles	25,369,315	25,226,179
Ships	38,109,256	32,322,141
Plant & Equipment	27,583,688	24,557,302
Computers	9,535,066	12,219,272
Buildings	30,010,129	34,201,508
Sub-total	291,073,058	260,311,557
Total	**918,012,066**	**962,706,057**

30. Tax Expense

Particulars	31st March 2017	31st March 2016
Current Tax	118,962,526	218,536,707
Deferred Tax	72,078,377	69,432,489
Total	**191,040,903**	**287,969,196**

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 34.608% and the reported tax expense in profit or loss are as follows:

	31st March 2017	31st March 2016
At Country's Statutory Income Tax Rate of 34.608% (31st March 2016: 34.608%)	34.608%	34.608%
Accounting Profit Before Income Tax	1,003,686,321	1,164,268,504
Income Exempted From Income Taxes	(348,047,730)	(260,562,516)
Others	(103,624,886)	(71,617,559)
Taxable Income	552,013,705	832,088,523
Tax Expense Provided in Etatement of Profit and Loss	191,040,903	287,969,196
Total	**191,040,903**	**287,969,196**

Consequence to reconciliation items shown above, the effective tax rate is 19.03% (31st March 2016: 25.73%)

31. Earnings Per Equity Share

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

Particulars	31st March 2017	31st March 2016
Net profit attributable to equity shareholders		
Continuing Operations	806,927,744	561,155,786
Discontinued Operations	-	311,000,333
Weighted-average number of equity shares for basic EPS	76,513,951	75,935,483
Basic earnings per share of ₹ 2 Each Shares		
Continuing Operations	10.61	7.43
Discontinued Operations	-	4.09
Net Basic earnings per share	10.61	11.52
Weighted-average number of equity shares adjusted for the effect of dilution for computing diluted earnings per share	76,513,951	76,131,115
Diluted earnings per share		
Continuing Operations	10.61	7.42
Discontinued Operations	-	4.09
Net Diluted earnings per share	10.61	11.51

32. Financial Instruments

i) Fair Values Hierarchy

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

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

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

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

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

31st March 2017	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments at FVTPL					
Mutual Fund Investments	6	4,138,483	-	-	4,138,483
Investments at FVOCI					
Equity Investments	6	36,960,000	-	11,473,484	48,433,484
Total Financial Assets		41,098,483	-	11,473,484	52,571,967
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

Financial Assets and Liabilities Measured at Fair Value - Recurring Fair Value Measurements

31st March 2016	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments at FVTPL					
Mutual Fund Investments	6	2,949,800	-	-	2,949,800
Investments at FVOCI					
Equity Investments	6	32,100,000	-	7,730,530	39,830,530
Total Financial Assets		35,049,800	-	7,730,530	42,780,330
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

Financial Assets and Liabilities Measured at Fair Value - Recurring Fair Value Measurements

1st April 2015	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments at FVTPL					
Mutual Fund Investments	6	3,214,538	-	-	3,214,538
Investments at FVOCI					
Equity Investments	6	29,000,000	-	7,498,238	36,498,238
Total Financial Assets		32,214,538	-	7,498,238	39,712,776
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

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

31st March 2017	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments in Preference Shares and Debt Securities	6	-	-	75,936,912	75,936,912
Deposits with Others	7	-	-	165,630,724	165,630,724
Security Deposits with Customers	7	-	-	42,652,546	42,652,546
Loans to Employees	7	-	-	8,117,690	8,117,690
Others	8	-	-	37,111,358	37,111,358
Total Financial Assets		-	-	329,449,230	329,449,230
Financial Liabilities					
Borrowings	16 & 20	-	-	3,795,181,757	3,795,181,757
Others	16	-	-	543,128,704	543,128,704
Total Financial Liabilities		-	-	4,338,310,461	4,338,310,461

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

31st March 2016	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments in Preference Shares and Debt Securities	6	-	-	63,436,000	63,436,000
Deposits with Others	7	-	-	85,132,606	85,132,606
Security Deposits with Customers	7	-	-	32,571,166	32,571,166
Loans to Employees	7	-	-	10,100,529	10,100,529
Others	8	-	-	36,674,729	36,674,729
Total Financial Assets		-	-	227,915,030	227,915,030
Financial Liabilities					
Borrowings	16 & 20	-	-	3,146,248,249	3,146,248,249
Others	16	-	-	525,934,384	525,934,384
Total Financial Liabilities		-	-	3,672,182,633	3,672,182,633

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

1st April 2015	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments in Preference Shares and Debt Securities	6	-	-	63,436,000	63,436,000
Deposits with Others	7	-	-	119,901,451	119,901,451
Security Deposits with Customers	7	-	-	61,212,323	61,212,323
Loans to Employees	7	-	-	12,915,453	12,915,453
Others	8	-	-	35,345,890	35,345,890
Total Financial Assets		-	-	292,811,117	292,811,117
Financial Liabilities					
Borrowings	16 & 20	-	-	3,157,114,282	3,157,114,282
Others	16	-	-	481,367,658	481,367,658
Total Financial Liabilities		-	-	3,638,481,940	3,638,481,940

iv) Valuation Process and Technique used to Determine Fair Value

Specific valuation techniques used to value financial instruments include:

(a) The use of quoted market prices or dealer quotes for similar instruments

(b) The fair value of the remaining financial instruments is determined based on the following methods:

(i) Net assets value method

(ii) Valuation of investment in unquoted equity shares has been made using the of FCFF model and Net assets value method, as deemed fit by the Company's management.

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

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

Particulars	Fair value as at			Significant unobservable inputs	Probability-weighted range			Sensitivity
	31st March 2017	31st March 2016	1st April 2015		31st March 2017	31st March 2016	1st April 2015	
Unquoted Equity Shares	11,473,484	7,730,530	7,498,238	Earnings growth rate	2%	2%	2%	An increase/(decrease) in earnings growth rate of 100 basis points would increase/(decrease) fair value: 31st March 2017 : 2 lakh/(2 lakh) 31st March 2016 : 2 lakh/(2 lakh) 1st April 2015 : 2 lakh/(2 lakh)

vi) The following table presents the changes in level 3 items for the periods ended 31st March 2017 and 31st March 2016:

Particulars	Unlisted equity securities	Mutual funds	Unlisted debentures
As at 1st April 2015	7,498,238	-	-
Acquisitions	-	-	-
Gain recognised in statement of profit and loss	-	-	-
Disposal	-	-	-
Gain recognised in other comprehensive income	232,292	-	-
As at 31st March 2016	7,730,530	-	-
Acquisitions	3,000,000	-	-
Gains/losses recognised in statement of profit and loss	-	-	-
Disposal	-	-	-
Gains/losses recognised in other comprehensive income	742,954	-	-
As at 31st March 2017	11,473,484	-	-

33 Financial Risk Management

i) Financial Instruments by Category

For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	31st March 2017			31st March 2016			1st April 2015		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets									
Investments	4,138,483	48,433,484	813,788,108	2,949,800	39,830,530	717,401,171	3,214,538	36,498,238	694,305,158
Trade Receivables	-	-	3,584,420,188	-	-	3,253,441,411	-	-	4,035,766,439
Loans & Advances	-	-	216,400,960	-	-	127,804,301	-	-	194,029,227
Cash and Equivalents	-	-	186,559,379	-	-	105,276,673	-	-	149,705,975
Other Financial Assets	-	-	37,111,358	-	-	36,674,729	-	-	35,345,890
Total	4,138,483	48,433,484	4,838,279,993	2,949,800	39,830,530	4,240,598,285	3,214,538	36,498,238	5,109,152,689
Financial Liabilities									
Borrowings	-	-	3,795,181,757	-	-	3,146,248,249	-	-	2,795,716,072
Trade Payable	-	-	853,743,651	-	-	632,141,669	-	-	780,492,697
Other Financial Liabilities	-	-	543,128,704	-	-	525,934,384	-	-	481,367,658
Total	-	-	5,192,054,112	-	-	4,304,324,302	-	-	4,057,576,427

ii) Risk Management

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

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward contract/hedging
Market risk - security price	Investments in equity securities	Sensitivity analysis	Portfolio diversification

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

A) Credit Risk

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

a) Credit Risk Management

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

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

Assets under credit risk – In ₹

Credit rating	Particulars	31st March 2017	31st March 2016	1st April 2015
Low Risk	Trade Receivables	3,584,420,188	3,253,441,411	4,035,766,439
No Risk	Investments	866,360,075	717,401,171	694,305,158
No Risk	Loans and Advances	216,400,960	127,804,301	194,029,227
No Risk	Cash and Cash Equivalents	186,559,379	105,276,673	149,705,975
No Risk	Other Financial Assets	37,111,358	36,674,729	35,345,890
Total		1,306,431,772	4,240,598,285	5,109,152,689

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

b) Credit Risk Exposure

Provision for Expected Credit Losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans and advances, deposits and other investments –

Perticular	Years	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	31st March 2017	3,584,420,188	3.65%	130,910,110	3,453,510,078
	31st March 2016	3,253,441,411	3.01%	97,935,547	3,155,505,864
	1st April 2015	4,035,766,439	2.48%	100,187,766	3,935,578,673

B) Liquidity Risk

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

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

Maturities of Financial Liabilities

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

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

31st March 2017	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Financial Liabilities					
Borrowings	2,828,103,576	391,493,905	339,710,464	653,378,377	4,212,686,321
Trade Payable	853,743,651	-	-	-	853,743,651
Other Financial Liabilities	543,128,704	-	-	-	543,128,704
Total	4,224,975,931	391,493,905	339,710,464	653,378,377	5,609,558,676
31st March 2016					
Financial Liabilities					
Borrowings	2,599,020,954	328,567,641	245,327,566	369,543,562	3,542,459,723
Trade Payable	632,141,669	-	-	-	632,141,669
Other Financial Liabilities	525,934,384	-	-	-	525,934,384
Total	3,757,097,007	328,567,641	245,327,566	369,543,562	4,700,535,776
1st April 2015					
Financial Liabilities					
Borrowings	2,422,613,705	273,753,318	175,057,659	285,689,600	3,157,114,282
Trade Payable	780,492,697	-	-	-	780,492,697
Other Financial Liabilities	481,367,658	-	-	-	481,367,658
Total	3,684,474,060	273,753,318	175,057,659	285,689,600	4,418,974,637

C) Price Risk Exposure

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

Sensitivity

Below is the sensitivity of profit or loss and equity changes in fair value of investments in equity

Particulars	31st March 2017	31st March 2016
Price Sensitivity (Investment at FVOCI & FVTPL)		
Price Increase by (5 %)	2,024,014	1,682,500
Price Decrease by (5 %)	(2,024,014)	(1,682,500)

** Holding all other variables constant*

34 Capital Management

The Company' s capital management objectives are

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

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

Particulars	31st March 2017	31st March 2016	1st April 2015
Net Debts (Net of Cash and Cash Equivalent)	3,858,472,050	3,272,150,266	2,904,376,071
Total Equity	5,777,247,773	5,032,122,312	5,814,820,673
Net debt to equity ratio (Times)	0.67	0.65	0.50

(i) Loan Covenants

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

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

The Company has complied with these covenants throughout the reporting period. As at 31st March 2017, the ratio of net finance cost to EBITDA was 4% (31st March 2016 – 3%).

(ii) Dividends

Particulars	31st March 2017	31st March 2016	1st April 2015
(i) Equity Shares			
Interim and final dividend for the year ended (In CY 2016-17 ₹ 1.10 Per Share and PY 2015-16 ₹ 1.50 Per Share)	84,240,324	182,216,744	
(ii) Dividends not Recognised at the End of the Reporting Period			68,106,150
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 0.90 per fully paid equity share at the end of the financial year 2014-15.This would be considered in the financial year 2015-16 on payment basis to fulfil Ind AS compliance.			

35. 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	Indonasia	48%	Step-down deemed Subsidiary
3	PT. TCI Global	Indonasia	100%	Step-down Subsidiary
4	TCI Global (Thailand) Co. Ltd.	Thailand	49%	Step-down deemed Subsidiary
5	TCI Global Pte Ltd.	Singapore	100%	Step-down Subsidiary
6	TCI Global Brazil Logistica Ltda	Brazil	100%	Step-down Subsidiary
7	TCI Holdings Netherlands B.V.	Netherlands	100%	Step-down Subsidiary
8	TCI Global (Shanghai) Co. Ltd.	China	100%	Subsidiary
9	TCI Holdings Asia Pacific Pte. Ltd.	Singapore	100%	Subsidiary
10	TCI Holdings SA & E PTE LTD	Singapore	100%	Subsidiary
11	TCI Transportation Company Nigeria Ltd	Nigeria	50%	Joint Venture
12	TCI Bangladesh Limited	Bangladesh	100%	Subsidiary
13	TCI Venture Limited	India	100%	Subsidiary
14	TCI-CONCOR Multimodal Solutions Pvt. Ltd.	India	51%	Subsidiary

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

1	TCI Global Logistik GmbH	Germany	100%	Step-down Subsidiary

The Following companies are under liquidation proceedings

1	PT. TCI Global, Indonasia	Indonasia	48%	Step-down deemed Subsidiary
2	PT. TCI Global	Indonasia	100%	Step-down Subsidiary
3	TCI Global (Shanghai) Co. Ltd.	China	100%	Subsidiary

(a) The Financial Statement of these Companies are for the Period as under:-

Sl.	Name of the Company	Period		Remarks
		From	To	
1	Transystem Logistics International Pvt. Ltd.	1st April, 2016	31st March, 2017	Financial year of the company
2	PT. TCI Global, Indonasia	1st April, 2016	31st March, 2017	Under Liquidation
3	PT. TCI Global	1st April, 2016	31st March, 2017	Under Liquidation
4	TCI Global (Thailand) Co. Ltd.	1st April, 2016	31st March, 2017	Financial year of the company
5	TCI Global Pte Ltd.	1st April, 2016	31st March, 2017	Financial year of the company
6	TCI Global Brazil Logistica Ltda	1st April, 2016	31st March, 2017	Financial year of the company
7	TCI Holdings Netherlands B.V.	1st April, 2016	31st March, 2017	Financial year of the company
8	TCI Global (Shanghai) Co. Ltd.	1st April, 2016	31st March, 2017	Under Liquidation
9	TCI Holdings Asia Pacific Pte. Ltd.	1st April, 2016	31st March, 2017	Financial year of the company
10	TCI Holdings SA & E PTE LTD	1st April, 2016	31st March, 2017	Financial year of the company
11	TCI Transportation Company Nigeria Ltd	1st April, 2016	31st March, 2017	Financial year of the company
12	TCI Bangladesh Limited	1st April, 2016	31st March, 2017	Financial year of the company
13	TCI Venture Limited	1st April, 2016	31st March, 2017	Financial year of the company
14	TCI-CONCOR Multimodal Solutions Pvt. Ltd.	1st April, 2016	31st March, 2017	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 Ind AS 110 "Consolidated Financial Statement".

(ii) In case of Joint Venture Companies, the financial statements have been consolidated considering the interest in the joint ventures using equity method as per the Ind AS 31st "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 carring amount of the investment in associates as per Accounting Standard-23. Accounting for Investment in Associates in Consolidated Financial Statement.

(iv) In case of foreign subsidiary and joint venture, being Non-Integral Foreign Operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rate prevailing at the end of the year. Any exchange difference arising on consolidated is recognised as "Foreign Currency Translation Reserve"

(v) The Excess of cost to the Company of its investment in subsidiary and joint venture companies is recognised in the financial statements as a Goodwill, which is tested for impairment on every Balance Sheet date. The excess of Company's share of equity and reserves of the subsidiary and joint venture companies over the cost of acquisition is treated as Capital Reserve. The goodwill/capital Reserve arising from aquisition of an associates in included in carring amount of the investment in associates

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

Name of the Enterprise	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (In Lakh)	As % of consolidated profit or loss	Amount (In Lakh)
Parent				
Transport Corporation of India Limited	89.25	58,090.20	87.07	7,026.32
Subsidiary				
Indian				
1 TCI-CONCOR Multimodal Solutions Pvt. Ltd.	1.33	863.03	1.45	116.69
2 TCI Venture Limited	0.25	160.41	(0.02)	(1.60)
Foreign				
1 TCI Holdings SA & E PTE LTD	0.34	219.71	(0.03)	(2.71)
2 TCI Holdings Asia Pacific Pte. Ltd.	4.02	2,615.34	(0.07)	(5.89)
3 TCI Global Pte Ltd.	(0.00)	(2.20)	0.03	2.22
4 TCI Holdings Netherlands B.V.	0.04	27.82	(0.07)	(5.32)
5 PT. TCI Global	(0.06)	(249.69)	0.00	-
6 TCI Global (Thailand) Co. Ltd.	(0.00)	(0.73)	(0.03)	(2.29)
7 TCI Global Brazil Logistica Ltda	0.02	15.14	(0.01)	(0.55)
8 PT. TCI Global, Indonesia	(0.06)	(39.03)	(0.00)	(0.10)
9 TCI Global (Shanghai) Co. Ltd.	0.07	48.14	(0.08)	(6.60)
10 TCI Bangladesh Limited	0.24	153.63	0.41	33.34
Minority Interests in all subsidiaries	0.79	516.45	0.71	57.18
Joint Ventures (as per equity method)				
Indian				
1 Transystem Logistics International Pvt. Ltd.	11.06	7,197.85	19.01	1,534.31
Foreign				
1 TCI Transportation Company Nigeria Ltd	0.28	180.67	0.15	12.27
Intercompany and consolidation adjustments	(7.24)	(4,713.19)	(8.53)	(687.99)
Grand Total	100	65,083.53	100	8,069.28

37 Related Party Information

a) Name of Key Managerial Personnel and Relatives

Name of Key Managerial Personnel	Designation	Relatives
Mr. D.P Agarwal	Vice Chairman & Managing Director	Mrs. Urmila Agarwal
Mr. Vineet Agarwal	Managing Director	Mrs. Priyanka Agarwal
Mr. Chander Agarwal (Till 18th Aug 2016)	Joint Managing Director	Mrs. Chandrima Agarwal

(b) Joint Ventures

Transystem Logistics International Pvt.Ltd
TCI Transportation Company Nigeria Ltd.

(c) Other Related Companies

TCI Global Logistics Ltd.	TCI Exim Pvt. Ltd.
Bhoruka Finance Corporation of India Ltd.	TCI India Ltd.
TCI Industries Ltd.	TCI Warehousing (MH) – Partnership firm
Bhoruka International Pvt. Ltd.	TCI Properties (South) – Partnership firm
TCI Properties (Guj) – Partnership firm	TCI Properties (NCR) – Partnership firm
TCI Properties (Delhi) – Partnership firm	TCI Infrastructure Ltd.
TCI Developers Ltd.	TCI Apex Pal Hospitality India Pvt. Ltd.
TCI Properties (West) Ltd.	TCI Institute Logistics
XPS Cargo Services Ltd.	TCI Express Limited
TCI Distribution Centres Ltd.	

(d) Key Managerial Personnel Compensation

Description	31st March 2017	31st March 2016
Short Term Employee Benefits	100,707,684	120,834,138
Post-Employment Benefits	2,134,327	2,689,258
Long-Term Employee Benefits	4,147,428	4,577,727
Employee Share Based Payment	-	-
Total Compensation	**106,989,439**	**128,101,123**

(e) Transactions during the Year with Related Parties

Description	Nature of Relation	31st March 2017	31st March 2016
Income			
Freight Income	Joint Ventures	518,901,454	393,803,193
	Other Related Party	5,171,696	
Logistic Services	Joint Venture	82,205,186	78,116,046
	Other Related Party	4,137,700	
Dividend Income	Joint Venture	58,800,000	78,400,000
	Other Related Party	-	900,000
Reimbrushment of Misc Expenditures	Other Related Party	110,459	
Rent Received	Key Management Personnel Being Trustee	83,640	109,098
	Other Related Party	30,582,285	267,900
Expenditure			
Freight Expenses	Joint Venture	7,412,221	482,587
	Other Related Party	5,227,196	
Fuel Purchase	Other Related Party	81,007,324	62,331,608
Training Expenses	Other Related Party	1,021,000	5,106,000
Reimbrushment of Misc Expenditures	Other Related Party	119,502	
Vehicle Maintenance	Joint Venture	3,373,290	5,168,564
Rent paid	Other Related Party	116,903,528	110,932,687
	Key Management Personnel Being Trustee	2,011,800	1,571,800
	Key Management Personnel	768,600	768,600
	Relatives of Key Management Personnel	900,000	900,000
Directors Remuneration & Commission	Directors	3,300,000	3,300,000
	Key Management Personnel	100,707,684	120,834,138
Finance and Investments			
Property Management Services	Other Related Party	1,200,000	2,989,000
Advances / Deposits Refund	Other Related Party	1,340,000	-
Advances / Deposits Given	Other Related Party	-	24,448,660

(h) Balance at the End of the Year

Description	Nature of Relation	31st March 2017	31st March 2016
Investments	Joint Ventures	39,200,000	39,200,000
	Other related Party	67,637,000	67,637,000
Advances /Deposit Given	Other related Party	84,596,654	101,788,653
	Key Management Personnel	640,500	640,500
	Relatives of Key Management Personnel	240,000	240,000
	Trust	372,860	-
Trade receivables	Joint Ventures	79,631,802	38,475,848
Advances /Deposit taken	Key Management Personnel	323,861	587,274
Trade Payables	Joint Ventures	3,176,089	582,515

38. Segment Information

Operating Segments:

a) Freight Division: b) Supply Chain Solutions Division: c) Seaways Division:
d) Energy Division: e) XPS Division (Demerged):

Identification of Segments:

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

Segment Revenue and Results:

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

Segment Assets and Liabilities:

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

Inter Segment Transfer:

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

Particulars		31st March 2017	31st March 2016
Revenue			
Segment Revenue			
	Freight Division	10,590,368,591	9,710,415,707
	Supply Chain Solutions Division	7,374,355,714	6,309,704,444
	Seaways Division	1,639,323,654	1,402,200,000
	Energy Division	73,762,916	59,600,000
	Unallocated Income/Expenditure	83,129,079	39,935,844
	Total	19,760,939,954	17,521,855,995
	Less: Inter Segment Revenue	213,948,805	173,467,940
Net Income from Operations		19,546,991,149	17,348,388,055
Segment Results			
	Freight Division	241,793,011	183,283,403
	Supply Chain Solutions Division	447,302,244	381,172,582
	Seaways Division	381,800,617	314,170,738
	Energy Division	39,386,490	26,159,053
	Unallocated(Net of Unallocated Corporate Expenses)	26,521,065	(53,815,842)
	Less: Interest Expenses	287,775,195	250,196,682
Profit Before Tax		849,028,231	600,773,252
Other Information			
Segment Assets	Freight Division	2,594,965,175	2,464,841,256
	Supply Chain Solutions Division	3,422,896,611	2,775,324,393
	Seaways Division	2,263,018,670	1,642,242,117
	Energy Division	242,673,391	283,992,738
	Unallocated Corporate Assets	3,068,334,978	2,823,089,898
Total Assets		11,591,888,825	9,989,490,402
Segment Liabilities	Freight Division	318,494,667	248,393,712
	Supply Chain Solutions Division	652,719,522	489,007,417
	Seaways Division	7,098,017	13,200,000
	Energy Division	389,553	59,019
	Unallocated Corporate Liabilities	325,077,205	338,587,984
Total Liabilities		1,303,778,964	1,089,248,132

Particulars		31st March 2017	31st March 2016
Capital Expenditure	Freight Division	710,736,794	128,027,843
	Supply Chain Solutions Division	2,832,774,557	807,928,124
	Seaways Division	1,579,845,193	45,383,933
	Unallocated Capital Expenditure	2,765,007,657	647,873,143
Total Capital Expenditure		7,888,364,201	1,629,213,043
Depreciation	Freight Division	113,963,827	100,585,803
	Supply Chain Solutions Division	331,955,420	290,455,482
	Seaways Division	125,011,191	108,981,151
	Energy Division	21,064,167	21,056,187
Total Depreciation		591,994,605	521,078,623

The Company operates mainly in India and therefore there are no separate geographical segments.
*As required by Ind AS 105 – "Non-current Assets Held for Sale and Discontinued Operations" figures relating to XPS undertaking which was demerged under the scheme of arrangement at the close of business hours on 31st March, 2016 have been excluded from the figures for the previous year ended 31st March, 2016.

39 Commitments

Non-Cancellable Operating Leases

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

Particulars	31st March 2017	31st March 2016	1st April 2015
Commitments for minimum lease payments in relation to non-cancellable operating leases are receivable as follows:			
Within one Year	26,016,217	26,016,217	26,016,217
Later than One Year but not Later than Five Years	55,025,508	70,862,189	86,698,870
Later than Five Years	68,914,439	124,152,586	164,870,732
Total Financial Assets	149,956,165	221,030,992	277,585,819

40 Contingent Liabilities and Commitments:-

Particulars	31st March 2017	31st March 2016	1st April 2015
(a) Contingent liabilities not Provided in Respect of Following			
Trade Tax/ Octroi/ Duty/ ESI and other Demands under Dispute	36,672,810	32,471,589	47,184,441
Guarantees and Counter Guarantees Outstanding	434,649,389	459,343,256	454,154,421
Income Tax Demands under Dispute	2,271,370	2,271,370	3,397,540
(b) Commitments			
Estimated Amount of Contracts Remaining to be Executed on Capital Account and not Provided for Net of Advance on Tangible Assets	99,736,668	48,201,179	224,490,000

41 The step down overseas subsidiary, TCI Global (Singapore) PTE. Ltd. has total current liabilities exceeding total current assets by in ₹ 36,463,351 (S$ 787,440) as at 31st March 2017 (2016 S$ 756,706). The financial statement have been prepared on a going concern basis on the assumption that financial support from its ultimate holding company will continue to be available, In the event that there is no continued financial support, the going conern basis would be invalid and provision would have to be made for any loss on realisation in the of the company,s assets and further costs, which might arise. The directors are satisfied that financial support from ultimate holding company will be available as when required.

42 (a) Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013

(b) Contributions Towards CSR

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsible committee has been formed by the company.Expenditure by way of contribution to various trusts and institutions related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof ₹ 297 lakh

43 Details of Loans given, Investments made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013

Investments made are given under the respective heads (Refer note 6)

Corporate Guarantees given by the Company in respect of loans as at 31st March, 2017

Sl No	Name of the Company	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
1	ABC India Ltd	74,206,119	74,206,119	118,500,000
2	TCI Infrastructure Ltd.	134,800,000	174,562,500	211,310,000

44 Discontinued Operation (Demeger of TCI XPS Undertaking)

The Scheme of arrangement under sections 391 to 394 of the Companies Act, 1956 (the Scheme) between Transport Corporation of India Limited (the demerged company) and its wholly owned subsidiary TCI Express Limited (formerly known as TCI Properties (Pune) Limited) (the resulting company) and their respective shareholders and the creditors of the two companies for demerger of the XPS undertaking of the demerged company into TCI Express limited with the appointed date at the close of business hours on 31st March 2016, has been sanctioned by the Hon'ble Telengana and Andhra Pradesh High Court by an order dated 14th June, 2016 and a certified copy thereof has been filed with the Registerar of the Companies, Hyderabad. The Scheme, being effective from the appointed date, provides for:

a) Issue of one equity share of ₹ 2 each by TCI Express Limited for two equity shares of ₹ 2 each of the demerged company

b) Cancellation of 50,000 equity shares of ₹ 10 each of the TCI express Ltd held by the demerged company under the provisions of sections 102 to 103 of the Companies Act 1956 and same has been adjusted with General Reserve.

c) In respect of the above adjustments it is deemed that the special resolution as contemplated under Article 62 of the Article of Association of the demerged company and under section 100 of the Companies act 1956 has been passed and all the procedures required under section 100 of the Companies Act, 1956 for reduction of share capital have been complied with.

d) In Persuant to the Scheme, losses of ₹ 2,13,739,400 on liquidation of the wholly owned subsidiary of the demerged company TCI Global Holding (Mauritius) Limited shall be adjusted in the statement of profit and loss and an equivalent amount of such loss shall be transferred from Securities Premium Account to the Statement of Profit and Loss.

e) The amount of difference in the net value of assets shall be adjusted against reserves as envisaged under the Scheme.

f) All the assets and liabilities of the XPS Undertaking has been transferred as a going concern at the values appearing in the books of the Company at the close of business hours on 31st March 2016. The particulars of assets and liabilities transferred are as follows:

Name of the Company	31st March 2016
Total assets	1,984,567,303
Total liabilities	755,093,391

(g) In pursuant to the Scheme, the surplus of ₹ 1,229,473,912 lacs assets over liabilities pertaining to XPS Undertaking transferred to and vested in TCI Express Limited (Formerly known as TCI Properties (Pune) Limited) has been adjusted with reserve and surplus of the Company in the following manner.

Name of the Company	31st March 2016
Share Premium Account	978,599,696
General Reserve	250,874,216
Total	1,229,473,912

(h) In persuant to the Scheme, contingent liabilities and commitments related to the XPS Undertakings has been transferred to TCI Express Ltd. (Formerly known as TCI Properties (Pune) Ltd.)

Contingent Liabilities not Provided in Respect of Following	31st March 2016
Trade Tax/ Octroi/ Duty/ ESI and Other Demands Under Dispute	2,420,766
Guarantees and Counter Guarantees Outstanding	4,382,452
Commitments	
Estimated Amount of Contracts Remaining to be Executed on Capital Account and not Provided for Net of Advance on Tangible Assets.	110,877,825

(i) The following statement shows the revenue and expenses of continuing and discontinuing (demerged) operations for the year ended 2016. In ₹

Particulars	Continuing Operations	Discontinued Operation (TCI XPS Undertaking)	Total
Turnover	173,484	66,380	239,864
Operating Expenses	140,341	50,582	190,923
Profit (Loss) Before	7,152	4,449	11,601
Income Tax Expenses	1,540	1,339	2,880
Profit (Loss) After Tax	5,612	3,110	8,722

(j) Non-Current Assets Held for Sale and Discontinued Operations;

As required by Ind AS 105 – "Non-current Assets Held for Sale and Discontinued Operations" figures relating to XPS undertaking which was demerged under the scheme of arrangement at the close of business hours on 31st March, 2016 have been excluded from the figures for the previous year ended 31st March, 2016.

45 (a) There is no outstanding as at 31st March 2017 due to Micro and Small Enterprises registered under Micro, Small and Medium Enterprises development Act, 2006, (MSME)

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

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

47 Details of Specified Bank Notes (SBN) held and Transacted

The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below -

	SBNs	Other denomination notes	Total
Closing Cash in Hand as on 8th November 2016	28,557,000	35,628,091	64,185,091
(+) Permitted Receipts	-	428,493,304	428,493,304
(-) Permitted Payments	-	452,884,156	452,884,156
(-) Amount Deposited in Banks	28,557,000	321,345	28,878,345
Closing Cash in Hand as on 30th December 2016	-	10,915,894	10,915,894

48. First-Time Adoption of Ind AS

These financial statements, for the year ended 31st March 2017, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March 2017, together with the comparative period data as at and for the year ended 31st March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April 2015, the Company's date of transition to Ind AS. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and Exceptions Availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS

(a) Ind AS Optional Exemptions

Deemed Cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measures all of its property, plant and equipment and intangible assets at their previous GAAP carrying values.

Investment in Subsidiaries, Jointly Controlled Entities and Associates

Ind AS 101 permits a first-time adopter to choose the previous GAAP carrying amount at the entity's date of transition to Ind AS to measure the investment in the subsidiary, jointly controlled entities and associates as the deemed cost. Accordingly, the Company has opted to measure its investment in subsidiary, jointly controlled entities and associates at deemed cost i.e., previous GAAP carrying amount.

Share Based Payment

Ind AS 102 Share-based Payment has not been applied to equity instruments in share-based payment transactions that vested before the transition date, i.e. 1st April 2015.

Business Combinations

Ind AS 103, Business Combinations has not been applied to acquisition of subsidiaries, which are considered under Ind AS that occurred before 1st April 2015. Use of this exemption means that Indian GAAP carrying amount of assets and liabilities, that are required to be recognised under Ind AS, is their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with the respective Ind AS.

(b) Ind AS Mandatory Exceptions

Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error.

Ind AS estimates as at 1st April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Impairment of financial assets based on expected credit loss model.

c) Classification and Measurement of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

I Reconciliation of Equity as at Date of Transition (1st April 2015)

Particulars	Note	Indian GAAP	Share of JV	Indian GAAP Excluding Share of JV	Adjustments	Ind AS
Assets						
Non-Current Assets						
a)Property, Plant and Equipment	1 & 10	5,176,350,725	311,224,165	4,865,126,560	9,789,758	4,874,916,318
b)Capital work in progress		68,217,052	114,940	68,102,112	-	68,102,112
c)Other Intangible Assets		36,863,664	1,559,100	35,304,564	-	35,304,564
d)Financial Assets				-	-	-
i) Investments	6	72,087,538	(54,873,285)	126,960,823	607,057,111	734,017,934
ii) Loans	3	86,183,282		86,183,282	(27,245,007)	58,938,275
ii) Other Financial Assets	11			-	27,963,854	27,963,854
e)Other Non Current Assets	1 & 3	347,294,001		347,294,001	39,701,583	386,995,584
		5,786,996,262	258,024,920	5,528,971,342	657,267,299	6,186,238,641
Current assets						
a)Inventories		22,752,180		22,752,180	-	22,752,180
b)Financial Assets				-	-	
i)Trade receivable	8	4,345,803,002	210,881,364	4,134,921,638	(99,155,199)	4,035,766,439
ii)Cash and Cash Equivalents		384,529,496	243,539,038	140,990,459	-	140,990,459
iii)Other Bank Balances		8,715,516	-	8,715,516	-	8,715,516
iv)Loans		155,268,081	20,177,129	135,090,952	-	135,090,952
v)Other Financial Assets	11	35,345,890		35,345,890	(27,963,854)	7,382,036
c)Other Current Assets	7 & 9	111,236,995	(5,131,227)	116,368,222	132,361,922	248,730,144
d)Current Tax Assets (net)		76,508,163	(11,876,120)	88,384,283	-	88,384,283
		5,140,159,323	457,590,184	4,682,569,140	5,242,869	4,687,812,009
Total		10,927,155,585	715,615,104	10,211,540,482	662,510,168	10,874,050,650

Particulars	Note	Indian GAAP	Share of JV	Indian GAAP Excluding Share of JV	Adjustments	Ind AS
Equity and Liabilities						
Equity						
a)Equity Share Capital		151,347,000		151,347,000	-	151,347,000
b)Other Equity		6,053,798,646	565,536,088	5,488,262,558	731,598,132	6,219,860,690
c)Non Controlling Interest		34,536,396		34,536,396	-	34,536,396
		6,239,682,042	565,536,088	5,674,145,954	731,598,132	6,405,744,086
Liabilities						
Non-Current Liabilities						
a)Financial Liabilities						
i)Long-Term Borrowings		778,417,200	17,670,367	760,746,833	-	760,746,833
ii)Other Financial Liabilities				-	-	
b)Deferred Tax Liabilities (Net)		292,646,954	5,540,977	287,105,977	12,632,605	299,738,582
c)Other Non Current Liabilities		1,992,383	1,992,383	-	-	-
		1,073,056,537	25,203,727	1,047,852,810	12,632,605	1,060,485,415
Current Liabilities						
a)Financial Liabilities						
i)Borrowings		2,057,983,879	23,014,640	2,034,969,239	-	2,034,969,239
ii)Trade Payables		869,505,347	89,012,655	780,492,697	-	780,492,697
iii)Other Financial Liabilities	11	479,513,031		479,513,031	1,854,627	481,367,658
b)Provisions	2	144,118,350	8,234,664	135,883,686	(81,720,569)	54,163,117
c)Other Current Liabilities	11	63,296,399	4,613,330	58,683,065	(1,854,627)	56,828,438
		3,614,417,006	124,875,289	3,489,541,718	(81,720,569)	3,407,821,149
Total		10,927,155,585	715,615,104	10,211,540,482	662,510,169	10,874,050,650

II Reconciliation of Equity as at date of Transition (31st March 2016)

Particulars	Note	Indian GAAP	Share of JV	Indian GAAP (Excluding Share of JV)	Adjustments	Ind AS
Assets						
Non-Current Assets						
a)Property, Plant and Equipment	1 & 10	5,577,083,138	309,342,393	5,267,740,745	46,284,084	5,314,024,829
b)Capital Work in Progress		124,747,065	1,560,174	123,186,891	-	123,186,891
c)Other Intangible Assets		11,065,331	1,201,128	9,864,203	-	9,864,203
d)Financial Assets				-	-	-
i) Investments	6	71,822,800	(54,873,285)	126,696,085	633,485,416	760,181,501
ii) Loans	3	86,188,182	4,900	86,183,282	(21,940,563)	64,242,719
ii) Other Financial Assets	11			-	31,210,353	31,210,353
e)Other Non Current Assets	1 & 3	314,883,733		314,883,733	33,358,134	348,241,867
		6,185,790,249	257,235,310	5,928,554,939	722,397,424	6,650,952,363
Current assets						
a)Inventories		20,027,291	2,341,123	17,686,168	-	17,686,168
b)Financial Assets				-	-	-
i)Trade receivable	8	3,481,530,388	131,185,998	3,350,344,390	(96,902,979)	3,253,441,411
ii)Cash and Cash Equivalents		405,100,233	312,719,361	92,380,872	-	92,380,872
iii)Other Bank Balances		12,895,802	-	12,895,802	-	12,895,802
iv)Loans		94,322,232	30,760,650	63,561,582	-	63,561,582
v)Other Financial Assets	11	36,674,729		36,674,729	(31,210,353)	5,464,376
c)Other Current Assets	7 & 9	228,498,418		228,498,418	139,482,597	367,981,015
d)Current Tax Assets (net)		116,003,455	(3,870,958)	119,874,413	-	119,874,413
		4,395,052,548	473,136,174	3,921,916,374	11,369,264	3,933,285,638
Total		10,580,842,797	730,371,484	9,850,471,313	733,766,688	10,584,238,001
Equity and Liabilities						
Equity						
a)Equity Share Capital		152,147,200		152,147,200	-	152,147,200
b)Other Equity		5,510,986,124	595,469,464	4,915,516,660	682,128,999	5,597,645,659
c)Non Controlling Interest		38,679,585		38,679,585	-	38,679,585
		5,701,812,909	595,469,464	5,106,343,445	682,128,999	5,788,472,444
Liabilities						
Non-Current Liabilities						
a)Financial Liabilities						
i)Long-Term Borrowings		999,635,830	15,727,196	983,908,633	-	983,908,633
ii)Other Financial Liabilities				-	-	-
b)Deferred Tax Liabilities (Net)	4	330,398,065	6,264,799	324,133,266	(1,077,347)	323,055,919
c)Other Non Current Liabilities		2,443,511	2,443,511	-	-	-
		1,332,477,406	24,435,506	1,308,041,899	(1,077,347)	1,306,964,552

Particulars	Note	Indian GAAP	Share of JV	Indian GAAP (Excluding Share of JV)	Adjustments	Ind AS
Current liabilities						
a)Financial Liabilities						
i)Borrowings		2,164,454,801	2,115,185	2,162,339,616	-	2,162,339,616
ii)Trade Payables		727,460,084	96,352,415	631,107,669	1,034,000	632,141,669
iii)Other Financial Liabilities	11	528,333,051		528,333,051	(2,398,667)	525,934,384
b)Provisions	2	68,093,875	4,404,854	63,689,021	-	63,689,021
c)Other Current Liabilities	11	58,210,671	7,594,060	50,616,611	54,079,704	104,696,315
		3,546,552,482	110,466,514	3,436,085,968	52,715,037	3,488,801,005
Total		10,580,842,797	730,371,484	9,850,471,312	733,766,689	10,584,238,001

III Reconciliation of Total Comprehensive Income for the Year Ended (31st March 2016)

Particulars	Note	Indian GAAP (Excluding Share of JV)	Adjustments	Ind AS
Income from Operations				
a) Income from Operations	7 & 11	17,233,401,902	36,909,782	17,270,311,684
Total Income from Operations (Net)		17,233,401,902	36,909,782	17,270,311,684
Expenses				
a) Cost of Rendering Services	7	13,988,557,310	45,567,145	14,034,124,455
b) Employee Benefits Expense	5 & 9	991,516,807	(12,007,821)	979,508,986
c) Depreciation and Amortisation Expense	10	495,378,623	25,700,000	521,078,623
d) Other Expenses	1, 3 & 8	1,023,746,200	(61,040,143)	962,706,057
Total Expenses		16,499,198,940	(1,780,819)	16,497,418,121
Profit from Operations Before Other Income and Finance Costs		734,202,962	38,690,601	772,893,563
Other Income	11	48,985,941	29,090,430	78,076,371
Profit Before Finance Costs		783,188,903	67,781,031	850,969,934
Finance Costs	11	240,507,794	9,688,888	250,196,682
Profit Before Tax From Continuing Operations		542,681,109	58,092,143	600,773,252
Tax Expense (Including Deferred Tax)	4	145,221,008	8,826,742	154,047,750
Profit from Continuing Operations After Tax		397,460,101	49,265,401	446,725,502
Share of Profits in JV		119,007,611	(434,138)	118,573,473
Share of Profits of Non-Controlling Interests		4,143,189	-	4,143,189
Profit from Continuing Operations After Tax		512,324,523	48,831,263	561,155,786
Profit Before Tax from Discontinuing Operations	7	435,266,560	9,655,219	444,921,779
Tax Expense of Discontinuing Operations	4	130,579,967	3,341,479	133,921,446
Profit from Discontinuing Operations After Tax		304,686,593	6,313,740	311,000,333
Net Profit for the Period	5 & 6	817,011,116	55,145,002	872,156,119
Other Comprehensive Income/(Expense) Net of Taxes	4	-	(3,971,716)	(3,971,716)
Total Comprehensive Income as Per Ind AS		817,011,116	51,173,287	868,184,403

IV Reconciliations Between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of Total Equity as at 31st March 2016 and 1st April 2015

Particulars	31 March 2016	1 April 2015
Total Equity (Shareholder's Funds) as Per Previous GAAP	5,701,812,909	6,239,682,042
Adjustments:		
Impact of Change in Revenue Recognition (POCM)	24,590,358	140,134,044
Impact of Expected Credit Loss	(5,293,076)	(99,155,199)
Impact of Financial Instruments at Amortised Cost	(868,439)	
Impact of Leasehold Land - Operating Leases	(231,847)	(3,006,862)
Reversal of Proposed Dividend (Including Tax on Dividend)	(81,720,569)	81,720,569
Impact of Investments Carried at Fair Value Through Profit and Loss and Other Comprehensive Income	3,332,292	31,061,238
Impact of Expenses Capitalised	36,494,321	25,314,481
Others	(5,119,343)	2,626,377
Deferred Tax Impact on Above Adjustments	(8,214,708)	(12,632,605)
Total Adjustments	(37,031,010)	166,062,044
Impact Taken Last Year	166,062,044	
Impact Pertaining to Demerged Entity	(42,371,498)	
Total Equity as Per Ind AS	5,788,472,444	6,405,744,086

Reconciliation of Total Comprehensive Income for the Year Ended 31st March 2016

Particulars	31 March 2016
Profit After Tax as Per Previous GAAP	817,011,116
Adjustments:	
Impact of Change in Revenue Recognition (POCM)	24,590,358
Impact of Expected Credit Loss	(5,293,076)
Impact of Financial Instruments at Amortised Cost	(868,439)
Impact of Leasehold Land - Operating Leases	(231,847)
Impact of Investments Carried at Fair Value Through Profit and Loss and Other Comprehensive Income	3,332,292
Impact of Expenses Capitalised	36,494,321
Others	(5,119,343)
Deferred Tax Impact on Above Adjustments	(8,214,708)
Share of Profits of JV	(353,534)
Total Adjustments	51,173,287
Total Comprehensive Income for the Year ended 31st March 2016	868,184,403

d) Notes to First-Time Adoption:

Note : 1

AS 19 excluded lease agreements to use land from its scope. However, lease agreements to use land are within the scope of Ind AS 17. Accordingly, in accordance with principles set out in Ind AS 17, land lease agreements have been determined to be operating lease arrangements.

Accordingly, amount paid upfront which was earlier recognised under previous GAAP as a fixed asset has been derecognised having a net impact of ₹ 155.24 lakh on 1st April 2015 and of ₹ Nil for the FY 2015 -16. Accordingly, amortisation on leasehold land has also been charged amounting to ₹ 30.07 lakh as on 1st April 2015 and ₹ 2.32 lakh in the FY 2015 -16.

The above has resulted in a net impact of ₹ 30.07 lakh as on 1st April 2015 and ₹ 32.39 lakh as on 31 March 2016 in equity. Further, this has resulted an impact of ₹ 2.32 lakh in the net profit for the FY 2015 -16.

Note : 2

Under Indian GAAP, proposed dividends including DDT are recognised as a liability in the period to which they relate, irrespective of when they are declared/paid. Under Ind AS, a proposed dividend is recognised as a liability in the period in which it is declared by the company (usually when approved by shareholders in a general meeting) or paid which happens after year end.

Therefore, the liability of ₹ 817 lakh for the year ended on 31st March 2015 recorded for proposed dividend & their tax has been derecognised on 1st April 2015 and the same has been recognised as an appropriation of profit in the FY 2015-16.

Note : 3

Interest free security deposits paid/received were carried at nominal cost under previous GAAP. On application of Ind AS 109, all such financial assets are now being measured at amortised cost using effective rate of interest. At the date of transition to Ind AS, difference between the amortised cost and Indian GAAP carrying amount these security deposits lacs has been recognised as prepaid rent. Correspondingly, interest income/expense on security deposits and amortisation of prepaid rent have also been accounted for.

The above recognition has a net impact of ₹ 1.92 lakh in the FY 2015 -16.

Note : 4

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity. The net impact on deferred tax liabilities is of ₹ 126.32 lakh on 1st April 2015 and ₹ 82.14 lakh on 31st March 2016.

Note : 5

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised to retained earnings through OCI. Thus, remeasurements gains of ₹ 102.33 lakh has been reduced from the net profit of the FY 2015-16 and has been recognised in OCI at ₹ 66.9 lakh (net of tax). This has no resulting impact on equity.

Note : 6

Under Previous GAAP, current investments were measured at lower of cost or fair value and long term investments were measured at cost less diminution which is other than temporary, under Ind AS financial asset other than amortised cost are subsequentky measured at fair value.

The Company holds investment in equity instruments of companies and mutual funds with the objective of both collecting contractual cash flows which give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. The Company has also made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading. This has resulted in increase in investments reserve by ₹ 310.61 lakh as at 1st April 2015 and by ₹ 33.32 lacs as at 31st March 2016, net of related deferred taxes.

Investments in mutual funds have been classified as fair value through statement of profit and loss and changes in fair values are recognised in statement of profit and loss. This has resulted in decreased in retained earnings by ₹ 17.85 lakh as at 1st April 2015 and by ₹ 20.50 lakh as at 31st March 2016 and decreased in net profit by ₹ 2.64 lakh for the year ended 31st March 2016.

Note : 7

Under Previous GAAP, revenue from rendering services were recognised using either Percentage of completion method or completed contract method. Under Ind AS, revenue from rendering of services is recognised using Percentage of completion method.

Accordingly, the Company has changed its accounting policy for recognising revenue and associated costs from logistic services on the basis of Percentage of completion method. The above recognition has a net impact of ₹ 1401.34 lakh on 1st April 2015 and ₹ 245.90 lakh in the FY 2015 -16 accumulating to ₹ 1647.24 lakh on 31st March 2016.

Note : 8

Under Indian GAAP, the Company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). Due to ECL model, the group impaired its trade receivable by ₹ 991.55 lakh on 1st April 2015 which has been eliminated against retained earnings. The impact of ₹ 52.93 lakh for year ended on 31st March 2016 has been recognised in the statement of profit and loss.

Note : 9

Under Indian GAAP, the Company recognised only the intrinsic value for the share based ayments as an expense. Ind AS requires the fair value of the share options to be determined using an appropriate pricing model recognised over the vesting period. An expense of ₹ 17.61 lacs has been reduced recognised in the statement of profit and loss for the year ending 31st March 2016.

Note : 10

Ind AS 16 requires significant component parts of an item of property, plant and equipment to be depreciated separately. Accordingly, the cost of major overhaul (Dry docking cost) is capitalised and depreciated separately over the period to the next major overhaul. At the date of transition to Ind AS, an increase of ₹ 253.14 lakh was recognised in property, plant and equipment net of accumulated depreciation due to separate depreciation of significant components of property, plant and equipment. This amount has been recognised against retained earnings. For the year ended on 31st March 2016, increase in depreciation was charged in the statement of profit and loss for ₹ 257.54 lakh and correspondingly dry dock expenses which was debited in statement of profit and loss reversed of Rs 622.49 lakh.

Note : 11

The Company has reclassified certain items of assets and liabilities to comply with the requirements of Ind AS. This has no resulting impact on equity and net profit.

Note : 12

The transition from previous GAAP to Ind AS has not made a material impact on the statement of cash flows.

In terms of our Report of even date		For and on behalf of the Board		
For **R S Agarwala & Co.** Chartered Accountants Firm Regn No. 304045E	**S.M. Datta** (Chairman)	**O. Swaminatha Reddy** (Director)	**D.P. Agarwal** (Vice Chairman & Managing Director)	**Vineet Agarwal** (Managing Director)
R. S. Agarwala Partner (Membership No.005534) Camp: Gurugram Date : 16th May, 2017	Place: Gurugram Date: 16th May, 2017	**Archana Pandey** (Company Secretary & Compliance Officer)	**Ashish Tiwari** (Group CFO)	

Form AOC-I

Persuant to first proviso to sub-section (3) of section 129 read with rules 5 of Companies (Accounts) Rules, 2014 Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A" : Subsidiaries

₹ In Mn.

Sl No	Name of the Subsidiary	Reporting Currency and Exchange rate as on the last date of the Financial Year in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (a)	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
1	TCI Global (Thailand) Co. Ltd.	THB 1 = 1.878124	31.93	(32.00)	0.23	0.30	Nil	0.00	(0.23)	0.00	(0.23)	Nil	100%
2	TCI Global (Singapore) Pte Ltd.	SGD 1 = 46.306196	96.89	(97.11)	68.38	68.59	Nil	45.84	0.22	0.00	0.22	Nil	100%
4	TCI Holdings Asia Pacific Pte. Ltd.	SGD 1 = 46.306196	314.10	(52.56)	261.90	0.37	Nil	0.00	(0.59)	0.00	(0.59)	Nil	100%
5	TCI Global Brazil Logistica Ltda	BRL 1 = 20.548336	5.73	4.21	39.89	38.37	Nil	0.00	(0.05)	0.00	(0.05)	Nil	100%
6	TCI Holdings Netherlands B.V.	EUR 1 = 69.135118	28.16	(25.38)	26.345	23.56	Nil	0.00	(0.53)	0.00	(0.53)	Nil	100%
7	TCI Holdings SA & E PTE LTD	SGD 1 = 46.306196	25.89	(3.92)	25.54	3.57	Nil	0.00	(0.27)	0.00	(0.27)	Nil	100%
8	TCI Global (Shanghai) Co. Ltd.	CNY 1 = 9.391414	47.27	(4.52)	17.60	12.79	Nil	0.00	(0.66)	0.00	(0.66)	Nil	100%
9	PT. TCI Global, Indonasia	IDR 1 = 0.004854	-	(3.91)	0.199	4.10	Nil	0.00	(0.01)	0.00	(0.01)	Nil	48%
10	PT. TCI Global	IDR 1 = 0.004854	23.63	(48.60)	1.789	26.76	Nil	0.00	0.00	0.00	0.00	Nil	100%
11	TCI Bangladesh	BDT 1=0.790623	3.08	3.16	15.42	0.06	Nil	20.24	5.13	1.80	3.33	Nil	100%
12	TCI-CONCOR Multimodal Solutions Pvt. Ltd.		70.00	16.30	297.03	210.73	Nil	1372.83	17.79	6.12	11.67	Nil	51%
13	TCI Venture Limited		16.20	(0.16)	16.04	0.00	Nil	0.00	(0.16)	0.00	(0.16)	Nil	100%

(a) Excluding investment in subsidiaries

(b) The annual accounts of subsidiaries and step down subsidiaries with related detailed information are available for inspection by the members at the registered/corporate office of the company

Part "B" : Associates and Joint Ventures

Persuant to first proviso to sub-section (3) of section 129 read with rules 5 of Companies (Accounts) Rules, 2014

Sl. No	Name of Joint Venture	1. Latest audited Balance Sheet Date	2. Shares of Associate/ Joint Ventures held by the company on the year end			3. Description of how there is significant influence	4. Reason why the associate/joint venture is not consolidated	5. Networth attributable to Shareholding as per latest audited Balance Sheet	6. Profit /Loss for the year	
			No of Shares	Amount of Investment in Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Transystem Logistics International Pvt. Ltd.	31.03.2017	3.92	719.78	50%	N.A.	N.A.	719.78	153.43	159.69
2	TCI Transportation Company Nigeria Ltd (a)	31.03.2017	5	16.84	50%	N.A.	N.A.	18.07	1.23	1.23

(a) Figures of TCI Transportation Company Nigeria Ltd translated at exchange rate as on 31st March, 2017 as NGN 1 = Rs 0.3328

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: Gurugram
Date : 16th May, 2017

For and on behalf of the Board

S.M Datta
(Chairman)

O. Swaminatha Reddy
(Director)

D.P. Agarwal
(Vice Chairman & Managing Director)

Vineet Agarwal
(Managing Director)

Archana Pandey
(Company Secretary & Compliance Officer)

Ashish Tiwari
(Group CFO)

Place: Gurugram
Date: 16th May, 2017

Notice of Annual General Meeting

NOTICE is hereby given that the 22nd Annual General Meeting of the Company will be held on Wednesday, 2nd August, 2017 at 10.00 a.m. at Salon II & III, Basement 1, Park Hyatt Hyderabad, Road No 2, Banjara Hills, Hyderabad – 500034, Telangana to transact the following business(es):

ORDINARY BUSINESS:

1. Adoption of Financial Statements (Standalone & Consolidated) for the Financial Year ended 31st March, 2017 together with the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. M P Sarawagi, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Chander Agarwal, Director who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and appoint M/s Brahmayya & Co., Chartered Accountants, (Firm Registration Number 000511S), in place of M/s R. S. Agarwala & Co., the retiring Statutory Auditors, to hold office from the conclusion of this meeting until conclusion of the 27th Annual General Meeting and to fix their remuneration.

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 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s Brahmayya & Co., Chartered Accountants, having Firm Registration Number 000511S, be and is hereby re-appointed as Auditors of the Company in place of retiring auditors, R S Agarwala & Co., Chartered Accountants, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 27th AGM of the Company to be held in the year 2022 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

5. **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 & Rules made thereunder, Regulation 25 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, Mr. Vijay Sankar, who was appointed as Additional Director by the Board of Directors, whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under section 160 of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Independent Director of the Company, for a period of 5 consecutive years effective from 4th November, 2016 upto 3rd November, 2021 and whose office shall not be liable to retire by rotation.

   RESOLVED FURTHER THAT Mr. Vineet Agarwal - Managing Director, Mr. Chander Agarwal - Director, Mr. Ashish Tiwari - Group CFO and Mr. Archana Pandey - Company Secretary & Compliance Officer be and are hereby severally authorised to do all such acts, deeds and things as may be required to give effect to the above resolution."

6. **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) and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), the SEBI (Share Based Employee Benefits) Regulations, 2014, the enabling provisions of the Memorandum and Articles of Association of the Company, and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including earlier enactments in this regard to the extent currently applicable) including all relevant revenue, tax, securities or exchange control regulations or corporate laws of India to the extent applicable and other prevailing statutory guidelines in that behalf (hereinafter together referred to as "the Extant Guidelines") and subject to such terms and conditions as may be prescribed/imposed by the appropriate regulatory authorities/ institutions or bodies while granting such approval(s), consent(s), permission(s) and/or sanction(s), the Employee Stock Option Plan-2017 (hereinafter referred to as 'ESOP-2017'), be and is hereby approved and the consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Compensation/Nomination & Remuneration Committee which the Board has constituted to exercise its powers, including the powers conferred by this resolution) to create, grant, issue and offer 3,828,873 options representing 5% of the paid up share capital of the Company as on the date of shareholders' approval, in the form of options, in one or more tranches under ESOP-2017 to the present and/or future permanent employees of the Company which term shall be deemed to include the subsidiary companies as well, (hereinafter referred to as 'employees' or 'said employees') exercisable into 3,828,873 equity shares representing 5% of the paid up capital of the Company as on the date of shareholders' approval (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company, as may be applicable from time to time), at such price and on such terms and conditions as may be decided by the Board in accordance with applicable Guidelines and the Regulations or other provisions of the law as may be prevailing at the relevant time.

   RESOLVED FURTHER THAT the Board be and is hereby further authorized to modify, change, vary, alter, amend, suspend or terminate the ESOP-2017 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members of the Company and to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP-2017 and to do all other things incidental and ancillary thereof.

   RESOLVED FURTHER THAT such Equity Shares issued, shall rank pari-passu in all respects with the then existing Equity Shares of the Company.

   RESOLVED FURTHER THAT the Company shall conform with the accounting policies as per Guidelines in force from time to time.

   RESOLVED FURTHER THAT the Board of Directors of the Company and the Compensation/Nomination & Remuneration Committee (collectively referred to as the "Board"), be and are hereby authorized to do all such acts, deeds, and things, as they may, in their absolute discretion deem necessary including authorizing the Board to appoint Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOP-2017 as also to make applications to the appropriate Authorities, for their requisite approvals as also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard."

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

   "RESOLVED THAT, pursuant to Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB

Regulations") and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Shareholders be and is hereby accorded to extend the benefits of Employees Stock Option Plan 2017 (hereinafter referred to as 'ESOP-2017') to the present and future, permanent employees of the subsidiary Company(ies) and their Director(s), whether Whole-time Director or not, but excluding Independent Directors, if any, from time to time as contained in the Scheme, on such terms and conditions, as set out in the Scheme and summarized in the Explanatory Statement.

RESOLVED FURTHER THAT the Board of Directors of the Company and the Compensation/Nomination and Remuneration Committee (collectively referred to as the "Board"), be and are hereby authorized to do all such acts, deeds, and things, as they may, in their absolute discretion deem necessary including authorizing the Board to appoint Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOP-2017 as also to make applications to the appropriate authorities, for their requisite approvals as also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard."

BY Order of the Board
For **Transport Corporation of India Ltd**

Place : Gurugram — **Archana Pandey**
Date : 16th May, 2017 — **Company Secretary & Compliance Officer**

Notes:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business at Items 5, 6 & 7 as set out above, to be transacted at the Meeting is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS AUTHORIZED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be valid and effective, must be delivered at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
3. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
4. 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. As per the provisions of Section 152 of the Companies Act, 2013, Mr. M P Sarawagi and Mr. Chander Agarwal, Directors of the Company, retire by rotation at the Meeting and being eligible, offer themselves for re-appointment. Further, Mr. Vijay Sankar, who was appointed as additional director by the Board of Directors on 4th November, 2016 and whose tenure expires at the conclusion of this meeting, is proposed to be appointed as Independent Director for a term of 5 years effective from 4th November, 2016. The Board of Directors recommend their re-appointment. Brief biodata of the directors proposed to be re-appointed, their experience, nature of their expertise, their directorship & chairmanship in other companies etc. is forming part of this notice.
6. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the Company's Registered Office on all working days between 11.00 a.m. to 1.00 p.m. upto the date of this Annual General Meeting ("AGM") and also at the AGM.
7. The Share Transfer Books and the Register of Members shall remain closed from Friday, 28th July, 2017 to Wednesday, 2nd August, 2017.
8. 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 October, 1999, issued by the Registrar of Companies, Hyderabad.
9. 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.
10. 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.
11. 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.
12. The members are requested to address all their communications to M/s. Karvy Stock Broking Limited, Mumbai, the common agency to handle electronic connectivity and the shares in physical mode or at the Corporate Office of the Company for prompt redressal.
13. 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, to obtain their new share certificates of four Companies including this Company.
14. The shares of the Company are at present listed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The listing fees in respect of the year 2016-17 have since been paid to both NSE and BSE.
15. The unclaimed final dividend for the year ended 31st March 2010 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 124 of the Companies Act, 2013. It may be noted that after the expiry of the said period of Seven years on 26th August, 2017, 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 Gurugram (Haryana). Further, Section 124(6) of the Companies Act, 2013 mandates transfer of all those shares, in respect of which unpaid or unclaimed dividend have been transferred by the Company, to IEPF.
16. 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.
17. Information and other instructions relating to e-voting are as under:

Voting through electronic means:

I. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members, facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.

The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

II. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

III. The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") as the Agency to provide e-voting facility.

IV. The Board of Directors of the Company has appointed Mr. Vasanth Bajaj, Practicing Company Secretary as Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the purpose.

V. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/ beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Thursday, 27th July, 2017.

VI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut off date, shall be entitled to avail the facility of remote e-voting.

VII. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date, may obtain the User ID and password in the manner as mentioned below:

  a. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS:

     MYEPWD E-Voting Event Number+ Folio No. or DP ID Client ID to 1- 800-3454-001

     Example for NSDL:

     MYEPWD<space>In12345612345678

     Example for CDSL:

     MYEPWD<space> 1402345612345678

     Example for Physical:

     MYEPWD<space> XXXX1234567890

  b. If e-mail address or mobile number of the member is registered against Folio No./DP ID Client ID, then on the home page of https://evoting.karvy.com, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

  c. Member may call Karvy's toll free number 1-800-3454-001.

  d. Members may send an e-mail request to evoting@karvy.com.

VIII. If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 10.00 a.m. (IST) on Sunday, 30th July, 2017.

End of remote e-voting: Up to 5.00 p.m. (IST) on Tuesday, 1st August, 2017.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.

IX. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.tcil.com and on the website of Karvy https://evoting.karvy.com.

X. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of this Meeting.

XI. Instructions and other information relating to remote e-voting:

  A. Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the record date, may cast their vote electronically.

    a. Launch internet browser by typing the URL: https://evoting.karvy.com.

    b. Enter the login credentials (i.e. User ID and password) which will be sent separately. The E-Voting Event Number, Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit https://evoting.karvy.com or contact toll free number 1-800- 3454-001 for your existing password.

    c. After entering these details appropriately, click on "LOGIN".

    d. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a- z), one numeric (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

    e. You need to login again with the new credentials.

    f. On successful login, the system will prompt you to select the E-Voting Event Number for Transport Corporation of India Limited.

    g. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.

    h. Members holding shares under multiple folios/demat accounts shall choose the voting process separately for each of the folios / demat accounts.

    i. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

    j. You may then cast your vote by selecting an appropriate option and click on "Submit".

    k. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the resolution(s).

    l. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Power of Attorney/Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: scruitinizer_tci@vkbajajassociates.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO.

  B. In case a member receives physical copy of the Notice by Post [for members whose e-mail addresses are not registered with the Company / Depository Participant(s)]:

    a. User ID and initial password - These will be provided at the bottom of the Attendance Slip for the AGM.

    b. Please follow all steps from Sr. No. (a) To (l) as mentioned in (A) above, to cast your vote.

XII. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

XIII. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website https://evoting.karvy.com. The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make not later than 48 hours of conclusion of the meeting a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

The results declared along with the report of the scrutinizer shall be placed on the website of the Company www.tcil.com and on https://evoting.karvy.com immediately after the result is declared by the Chairman.

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

ITEM NO. 4

As per the provisions of section 139 of the Act, no listed Company can appoint or re-appoint an audit firm as auditor for more than two terms of 5 consecutive years. Section 139 of the Act has also provided a period of 3 years from the date of commencement of the Act to comply with this requirement.

Since the transition period of 3 years has completed, M/s R S Agarwala & Co., the existing Auditors are retiring in this Annual General Meeting of the Company & a new Statutory Auditor needs to be appointed by the Company.

In view of the above, M/s Brahmayya & Co., Chartered Accountants, being eligible for re-appointment and based on the recommendation of the Audit Committee, the Board of Directors has, at its meeting held on 16th May, 2017, proposed the appointment of M/s Brahmayya & Co., as the statutory auditors of the Company for a period of 5 years to hold office from the conclusion of this AGM till the conclusion of the 27th AGM of the Company to be held in the year 2022 (subject to ratification of their appointment at every AGM).

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

The Board commends the Resolution at Item No. 4 for approval by the Members.

ITEM NO. 5

Pursuant to Section 149 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(2) of the Listing Regulations, 2015, Mr. Vijay Sankar was appointed as an Additional Director in the category of Non-Executive Independent Director by the Board of Directors in their meeting held on 4th November, 2016. His term is expiring at the conclusion of this Annual General Meeting.

It is proposed to appoint him for a period of 5 consecutive years from 4th November, 2016 upto 3rd November, 2021.

Mr. Vijay Sankar is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act , 2013 proposing the candidature of Mr. Vijay Sankar for the office of Director of the Company.

The Company has also received declaration from Mr. Vijay Sankar that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(2) of the Listing Regulations, 2015.

In the opinion of the Board, Mr. Vijay Sankar fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations, 2015. Mr. Vijay Sankar is independent of the management.

Brief resume of Mr. Vijay Sankar, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees and his shareholding in the Company is annexed to this notice.

Copy of the draft letter for appointment of Mr. Vijay Sankar as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company and at the Corporate Office of the Company during all working days between 10 a.m. to 1.00 p.m. and will also be available at the venue of meeting. It can also be accessed at the website of the Company www.tcil.com.

Mr. Vijay Sankar is interested in the resolution set out at Item No. 5 of the Notice with regard to his appointment.

The relatives of Mr. Vijay Sankar may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

ITEM NO. 6 & 7

The Company has an Employee Stock Option Scheme called, ESOS-2006 in place. The Scheme was launched in the year 2006 with a view to attract & retain the talent pool of the Company. Vide the Scheme, the shareholders had approved and reserved 5% of the paid up capital of the Company existing as on 31st March, 2006 as ESOP pool.

Since the existing options are about to be exhausted, it is proposed to launch a new Scheme, called TCI ESOP-2017.

In terms of the provisions of SEBI (SBEB) Regulations, 2014, and Section 62 and other applicable provisions of the Companies Act, 2013, issue of shares to persons other than the existing members of the Company requires an approval of the existing members by way of a Special Resolution. Accordingly, the Special Resolutions at Item No. 06 & 07 seeks your approval for the issue of further Equity Shares under the ESOP 2017, to the employees of the Company as may be determined by the Board.

The ESOP-2017 will be administered by Compensation/Nomination & Remuneration Committee of the Company.

The main features and other details of the Plan as per Regulation 6(2) of SEBI (SBEB) Regulations, 2014, are as under:

I. Brief description of the Plan

The Plan shall be called as the 'Employee Stock Option Plan 2017' and shall extend its benefits to the present and/or future permanent employees of the Company as well as its subsidiary companies, in accordance with the applicable laws.

The Plan will be implemented via Direct Route wherein the Company will directly allot fresh Equity Shares of the Company, to the Employees who make a valid exercise of their vested options under the Plan.

II. Total number of Options to be granted under the Plan

The maximum number of options to be granted under ESOP-2017 shall not exceed 38,28,873 options representing 5% of the paid-up capital of the Company as on 31st March, 2017. The options which get lapsed under the scheme shall get added back to the pool of un-granted options.

III. Identification of classes of employees entitled to participate and be beneficiaries in ESOP-2017

Employee means:

i. a permanent employee of the Company who has been working in India or outside India; or

ii. a director of the Company, whether a whole time director or not but excluding an independent director; or

iii. an employee as defined in clauses (i) or (ii) of a subsidiary, in India or outside India but does not include:

   a. an employee who is a promoter or a person belonging to the promoter group; or

   b. a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

IV. Requirement of Vesting and period of Vesting

Vesting period shall commence after 1 (One) year from the date of grant of Options and may extend upto 3 (Three) years from the date of grant in the following manner:

a.	30% of entitlement	At the end of 1st year
b.	30% of entitlement	At the end of 2nd year
c.	40% of entitlement	At the end of 3rd year

Actual vesting of performance in the hands of the Employee may further be evaluated on the basis of the grade of the Employee, in Annual Performance Appraisal system of the Company, as per the discretion of the Committee. The Committee shall have the power to modify or accelerate the vesting schedule on a case-to-case basis subject to the minimum gap of 1 (One) Year between the grant and first vesting.The options which get lapsed due to performance appraisal in any of the vesting, will get lapsed from the hands of the Employee and will add-back to the pool of ungranted options of this Plan, and will be available for further grants under the Plan.

V. Maximum period within which the options shall be vested

All the options will get vested within maximum period of 3 (Three) years from the date of grant.

VI. Exercise Price or Pricing Formula

Exercise Price will be based upon the Market Price of the shares one day before the date of the meeting of the Compensation/Nomination & Remuneration Committee wherein the grant of options of that particular year will be approved. Suitable discount may be provided or premium may be charged on the price as arrived above, as deemed fit by the Compensation/Nomination & Remuneration Committee for the finalization of the Exercise Price. However, in any case the Exercise Price shall not go below the par value of Equity Share of the Company.

VII. Exercise period and process of Exercise

The Exercise Period will be upto 2 (Two) months from the date of respective vesting. The options granted under the Plan would be exercisable by the employee by submitting Exercise Form, to the Company during the Exercise Period. After the expiry of exercise period, the options granted under Plan shall not be exercisable and shall lapse. The lapsed options shall be available for fresh grants.

VIII. Appraisal process for determining the eligibility of the Employees to ESOP-2017

The appraisal process for determining the eligibility of the employees will be in accordance with ESOP-2017 or as may be determined by the Compensation/Nomination & Remuneration Committee at its sole discretion. The employees would be granted options under the ESOP-2017 based on various parameters including but not limited to:

i. Loyalty: It will be determined on the basis of tenure of employment of an Employee in the Company;

ii. Performance: Employee's performance during the financial year on the basis of the parameters decided by the management;

iii. Designation: Employee's designation in the as per the HR Policy of the Company;

iv. The present and potential contribution of the Employee to the success of the Company;

v. High market value/difficulty in replacing the Employee;

vi. High risk of losing the Employee to competition; and

vii. Value addition by the new entrant, if any.

IX. The Maximum number of Options to be granted per employee and in aggregate.

The maximum number of Options that can be granted to any eligible employee during any year shall not equal or exceed 1% of the issued capital of the Company at the time of grant of options unless otherwise approved by the shareholders. However, the aggregate number of options under the Scheme shall not exceed 3,828,873 options representing 5% of the paid-up capital of the Company as on 31st March, 2017.

X. The Maximum quantum of benefits to be provided per Employee under the Plan

The maximum quantum of benefit that will be provided to every eligible employee under the Plan will be the difference between the exercise price paid by the employee to the Company and the value of Company's Share on the Stock Exchange as on the date of exercise of options.

XI. Implementation and administration of the Plan

The Plan shall be implemented and administered directly by the Compensation/Nomination & Remuneration Committee of the Company.

XII. Whether the Plan involves new issue of shares by the Company or secondary acquisition by the Trust or both

New issue of Shares by the Company directly to the Employees.

XIII. The amount of loan to be provided for implementation of the Plan by the Company to the trust, its tenure, utilization, repayment terms, etc.

Not applicable.

XIV. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Plan.

Not applicable.

XV. Disclosure and accounting policies:

The Company will conform to the disclosures and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB) Regulation, 2014 or as may be prescribed by regulatory authorities from time to time.

XVI. The method which the Company shall use to value its Options.

Fair Value method or any other method as may be prescribed by Ind-AS or SEBI Regulations from time to time.

XVII. Statement with regard to Disclosure in Director's Report

Since the Company has opted for fair value method for expensing of the benefits of the Plan, therefore there is no requirement of giving such statement as well as the disclosures in Director's Report. However, the Company will comply with the disclosure requirements as and when applicable.

Copy of the draft ESOP-2017 is available for inspection by members at the Registered Office of the Company and at the Corporate Office of the Company during all working days between 10 a.m. to 1.00 p.m. and will also be available at the venue of meeting. It can also be accessed at the website of the Company www.tcil.com.

None of directors/Key Managerial Personnel and/or their relatives are concerned or interested in the resolution set out at Item No. 6 & 7 of the Notice except to the extent of the stock options that may be granted to them under ESOP-2017.

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

The Board commends the Special Resolutions set out at Item No. 6 & 7 of the Notice for approval by the Members.

By Order of the Board

For **Transport Corporation of India Ltd**

Place: Gurugram
Date: 16th May, 2017

Archana Pandey
Company Secretary & Compliance Officer

A BRIEF PROFILE OF THE DIRECTORS TO BE RE-APPOINTED

Particulars	Mr. M P Sarawagi	Mr. Chander Agarwal	Mr. Vijay Sankar
Age	73	38	44
Qualifications	L.L.B. (Kolkata University)	B.Sc in Business Administration, Bryant College, Smithfield, RI	MBA, JL Kellogg Graduate School of Management, Northwestern University, USA
Expertise in specific Functional Area	46 years of rich experience in the legal and commercial aspect of the Transport Industry. Please refer Company's website www.tcil.com for detailed profile.	Diligent in nature, handled various finance and management roles, and experience with transfreight USA, a 3PL specialization in 'lean logistics' for Toyota Motor Vehicles, USA and has unmatched knowledge of supply chain Management. Please refer Company's website www.tcil.com for detailed profile.	Mr. Vijay Sankar is the Deputy Chairman of The Sanmar Group. As Deputy Chairman, he is responsible for the Group's operational management. Please refer Company's website www.tcil.com for detailed profile.
Terms and conditions of appointment/ re-appointment	As per existing terms and conditions	As per existing terms and conditions	As per the resolution at item no. 5 of the Notice convening Annual General Meeting on 2nd August, 2017 read with explanatory statement thereto.
Remuneration last drawn (including sitting fee), if any	-	₹ 14,080,672	₹ 610,000
Remuneration proposed to be paid	They would be eligible for payment of sitting fees for attending meetings of the Board or Committee thereof as approved by the Board from time to time within the prescribed limits. In addition, they may be paid commission, subject to a limit of 0.5% of the net profits of the Company computed under the applicable provisions of the Companies Act, 2013, as approved by the shareholders of the Company.		
Date of first appointment on the Board	18th June, 1996	21st September, 2006	4th November, 2016
Directorship held in other Companies#	Bhoruka Investment Ltd. Bhoruka Finance Corporation of India Ltd.	TCI Developers Ltd. TCI Infrastructure Ltd. TCI Express Ltd. Gloxinia Farms Pvt. Ltd. TCI Apex-Pal Hospitality India Pvt. Ltd. TCI Institute of Logistics Express Industry Council Of India	Oriental Hotels Ltd. The K C P Ltd. Sanmar Consolidations Ltd. SCL Consultancy And Trading Ltd. Kaveri Retreats And Resorts Ltd. NS Family Consolidations Pvt. Ltd. NS Family Investments P Ltd N Sankar Properties And Holdings Pvt. Ltd. Stargate Enterprises Pvt. Ltd. V S Trading And Consultancy Pvt. Ltd. C Sankar Trading And Consultancy Pvt. Ltd. M Sankar Trading And Consultancy Pvt. Ltd. SCL Research Foundation YPO South Asia Chapter
Memberships/ Chairmanships of Committees of other companies	Nil	**TCI Developers Ltd.** Member, Stakeholders' Relationship Committee **TCI Express Ltd.** Member, CSR Committee Chairman, Share Transfer Committee	**Oriental Hotels Ltd.** i. Chairman, Audit Committee ii. Chairman, CSR Committee iii. Member, Ethics Committee iv. Chairman, Risk Management Committee **The K C P Ltd.** i. Member, Audit Committee ii. Member, Stakeholders' Relationship Committee iii. Member, Nomination & Remuneration Committee iv. Member, Risk Management Committee v. Member, Investment Committee vi. Member, Finance Committee vii. Member, Innovation & Best Responsibility Committee vii. Member, CSR Committee
Number of shares held in the Company	930*	2,104,262	Nil
Relationship with other directors/Key Managerial Personnel	Not related to any director/Key Managerial Personnel	Related to Mr. D P Agarwal, Vice Chairman & Managing Director, Mr. Vineet Agarwal, Managing Director and Mrs. Urmila Agarwal, Director	Not related to any director/Key Managerial Personnel
No. of meetings attended during the year	04	03	02

*Held through relatives
#Directorships held in other companies excludes Directorship & Trusteeship in Foreign Companies & Trusts respectively.

Transport Corporation of India Limited

CIN: L70109TG1995PLC019116
Regd. Office: Flat Nos. 306 & 307, I-8-273, 3rd Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad – 500003
Corporate Office: TCI House, 69 Institutional Area, Sector–32, Gurugram – 122001, Haryana
Web: www.tcil.com, **E-mail:** secretarial@tcil.com, **Tel:** +91-124-2381603-07

ATTENDANCE SLIP

I hereby record my presence at the 22nd Annual General Meeting of the Company on Wednesday, the 2nd day of August, 2017 at 10.00 a.m. at Salon II & III, Basement 1, Park Hyatt Hyderabad, Road No 2, Banjara Hills, Hyderabad – 500034, Telangana

....

Member's/Proxy's name in Block Letter Member's/Proxy's/Authorized Representative's Signature

Note:

1. Please fill the Folio / DP ID–Client ID, Name & sign this attendance slip and hand it over at the ENTRANCE OF THE HALL.
2. No gifts will be distributed at the AGM.
3. Please read the instructions given at Note No 17 of the Notice of the 22nd Annual General Meeting carefully before voting electronically.

ELECTRONIC VOTING PARTICULARS		
EVEN (E-Voting Event Number)	**User ID**	**Password**

Transport Corporation of India Limited

CIN: L70109TG1995PLC019116
Regd. Office: Flat Nos. 306 & 307, I-8-273, 3rd Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad – 500003
Corporate Office: TCI House, 69 Institutional Area, Sector–32, Gurugram – 122001, Haryana
Web: www.tcil.com, **E-mail:** secretarial@tcil.com, **Tel:** +91-124-2381603-07

PROXY FORM

Name of Member(s):	Registered address:
Folio No/Client ID:	
DP ID:	Email ID:

I/We, being the Member(s) of Transport Corporation of India Limited holding..........................share(s) of the company, hereby appoint

1. Name:..........................Address:..........................
   ....Email ID:..........................Signature:.........................., or failing him
2. Name:..........................Address:..........................
   ....Email ID:..........................Signature:.........................., or failing him
3. Name:..........................Address:..........................
   ....Email 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 22nd Annual General Meeting of the Company, to be held on Wednesday, the 2nd day of August, 2017 at 10:00 a.m. at Salon II & III, Basement 1, Park Hyatt Hyderabad, Road No 2, Banjara Hills, Hyderabad – 500034, Telangana 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 Financial Statements (Standalone & Consolidated) for the Financial Year ended 31st March, 2017 together with the Report of Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. M P Sarawagi, who retires by rotation and, being eligible, offers himself for re-appointment.		
3	To appoint a Director in place of Mr. Chander Agarwal, Director who retires by rotation and, being eligible, offers himself for reappointment.		
4	To consider and appoint M/s Brahmayya & Co., Chartered Accountants, (Firm Registration Number 000511S), in place of M/s R. S. Agarwala & Co., the retiring the Statutory Auditors, to hold office from the conclusion of this meeting until conclusion of the 27th Annual General Meeting and to fix their remuneration		
5	To appoint Mr. Vijay Sankar as an Independent Director of the Company		
6	To approve the Employee Stock Option Plan – 2017		
7	To extend the benefits of Employees Stock Option Plan 2017 to the employees of the subsidiary Company(ies)		

Signed this ....Day of ....2017.

Affix Revenue Stamp

Signature of shareholder... Signature of Proxy holders(s)...

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 (50) Members and holding in aggregate not more than 10 % of the total Share Capital of the Company. Members holding more than 10 % 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, 3rd Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad – 500003 not later than 48 HOURS before the commencement of the aforesaid meeting.

LEADERS IN LOGISTICS

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e-presence

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