Transport Corporation of India Limited
Annual Report
2019-2020

TCI
LEADERS IN LOGISTICS

NAVIGATING TOMORROW

Please visit **www.tcil.com**

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Navigating Tomorrow

Powerful forces are changing our world. Their impact is touching all the countries, sectors, companies and, increasingly, workers and the environment. The world is quietly gravitating towards a **"New Normal",** unleashing multitude of changes, some of them permanent and imminent. As the logistics sector grapples with one of the largest global exogenous shocks to economies, almost all aspects of managing supply chains are going through substantial changes. Thus, creating the need to build agile and resilient supply chains while adopting green and sustainable logistics.

Equipped with modern technology and innovative solutions, we are addressing the needs of this dynamic sector while ensuring seamless interaction between systems, people, processes, and customers.

"Navigating Tomorrow" has been our philosophy for some time now. With sustained investment in infrastructure, technologies, people, and relationships, combined with an unwavering focus on safety, sustainability, quality, and excellence, we will reinforce our position as **"Leaders in Logistics".**

About Transport Corporation of India (TCI) Limited

Transport Corporation of India (TCI) Limited is India's leading integrated multimodal logistics and supply chain solutions provider. Having commenced operation in 1958 as a "One man, One truck, One office" Company, we have come a long way in these six decades. Today, we are known as a distinguished logistics player with a significant regional presence.

We provide a range of end-to-end logistics and supply chain solutions in India and the SAARC region through multiple modes including road, rail and sea. Our solid foundation, vast expertise, robust infrastructure, and a highly talented team underpin our operations. We focus on developing and implementing customised and technology-enabled logistics solutions that offer scalability and flexibility, in addition to meeting customer requirements.

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 the society, customers, vendors, employees, shareholders and the transport industry.

Core Values

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

Customer focus
We put customers at the center of what we do.

Responsive
We respond adequately and timely to ever-changing business and technological requirements.

Ownership
We work with the passion of an entrepreneur, we are self-motivated and take pride in belonging with the company.

Empathy
We incorporate emotional intelligence into our day-to-day operations and create an enabling work environment ruled by respect for one & all.

Key Strengths

Underpinning our operations are our core competencies, which include integrated multimodal capabilities, robust infrastructure, technology competence, and seamless supply chain and design solutions.

- **Technology-driven operations**
- **Unique positioning of 3PL supply chain management business**
- **Complex supply chain and design solutions**
- **AA/Stable (Upgraded from CRISIL AA-/ Positive) Bank Credit Facilities**
- **Large scale modern warehousing**
- **A1+ Rating for TCI's commercial paper by ICRA**
- **Integrated multimodal capabilities**
- **CRISIL A1+ (Reaffirmed) for Bank Guarantee**

6+
Decades of industry experience

Moving nearly
2.5%
of India's GDP by value

12
million sq. ft. Warehousing space

900
IT-enabled own branches

7
Coastal Cargo ships

9,000+
Trucks in operation

600+
ISO Containers

7,000+
Cold storage/WH pallets

4,000+
Employee strength

8,000+
GP Containers

Our Value Creation Business Model

TCI Freight

With a fleet of 4,000 trucks, we provide cost-effective and reliable services to our customers. The freight division provides integrated surface transport solutions like FTL (Full Truck Load), LTL (Less than Truck Load), small packages and consignments, ODC (Over Dimensional Cargoes), PHH (Project Heavy Haul) and Foldable Large Containers (FLCs) to minimize risk of damage and pilferage of the goods. TCI Freight is the largest business segment of the Company.

TCI Supply Chain Solutions

TCI Supply Chain Solutions (TCI SCS) is a single window enabler of integrated logistics and supply chain solutions catering to diverse and complex business needs. Our offerings include supply chain design and reengineering, logistics support to third-party, warehousing management and other similar services. What distinguishes TCI SCS is its unique supply chain network, professionally-managed inventory, modern warehousing management with advanced material handling equipment.

TCI Seaways

With a capacity of 91,717 DWT, we have extensive knowledge and expertise in coastal shipping and container cargo movements and transportation services. This division has enabled us to become one of the leading multimodal coastal players connecting India with its western, eastern, and southern ports. Through this segment, we provide seamless coastal shipping solutions to customers right from origin to the destination.

TCI CONCOR
Multimodal Logistics Solutions

TCI CONCOR Multimodal Logistics Solutions Pvt Ltd is a joint venture between TCI & CONCOR and provides end-to-end multimodal solutions. TCI CONCOR leverages the strengths, infrastructure and capabilities of the TCI Group and creates synergies using the rail infrastructure of CONCOR to establish an integrated multimodal rail-road service. We ensure cost-effective environment-friendly, and first-mile and last-mile logistics services to our customers.

Transystem

A logistical partner for Toyota Kirloskar and other Japanese companies in India, Transystem Logistics Private Ltd provides complete logistical solutions - from inbound logistics (IBL) to outbound logistics of Completely Built Units (CBU) and spare parts management, warehousing and distribution.

TCI COLD CHAIN SOLUTIONS

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

Our Presence in SAARC countries

SAARC is a business offering of TCI Group with a strong presence in the SAARC, especially BBIN countries. It provides logistics services to Nepal, Bangladesh, Sri Lanka, Bhutan, also connecting Myanmar with offices at borders & capital cities.

Our Subsidiary Companies in SAARC

TCI BANGLADESH LEADERS IN LOGISTICS
TCI NEPAL LEADERS IN LOGISTICS
TCI LANKA LEADERS IN LOGISTICS

Trusted logistics partner for diverse industries

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

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

Chemicals: We understand the unique requirements of Chemical Shipments. Our dynamic, safe and cost-effective multimodal logistics solution for all bulk liquid and dry chemicals includes movement of Hazardous and Non-Hazardous chemicals via road-rail and sea through usage of ISO containers. "Responsible Care " is the mantra of safe and environmentally-conscious management as we seek to build HSE standards in the Chemical industry.

Pharma & Healthcare: For the Pharma & Healthcare sectors we provide end-to-end supply chain and Cold Supply Chain services. This encompasses Ambient and Cold Warehousing, Primary Transportation, 3PL, CFA and DC management. Temperature-controlled transportation coupled with last-mile deliveries ensure easy and convenient transportation. Specialized handling & transportation of medical devices including MRI machines and CT Scanners.

Omni-channel retail: We provide efficient, flexible logistics services from distribution and fulfillment centers providing end-to-end Supply Chain visibility to first-mile supplier pickups and last-mile deliveries by drawing all the necessary (transport, warehousing and management) services together into a complete, optimized package. State-of-the-Art automated systems which covers sorters, conveyors, ASRS, deep shelving are some of the offerings for handling high volume/high throughput requirements.

FMCG: We service FMCG companies by providing seamless integrated transportation & multimodal solutions, led by experts who understand the unique requirements and standards of the industry whether it is managing modern Distribution Center or Cold Storages. We leverage this knowledge to build our solutions around customer needs, allowing us to serve some of the leading brands.

Textile: We extend transportation, warehousing, consol and deconsol services.

E-Commerce: We provide fulfillment services and middle-mile transportation.

Financial Performance

Key Financial Ratios (Standalone)

(₹ in Lakhs)

Particulars	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
Total Income	143,279	155,021	161,401	182,197	220,227	258,514	254,165
EBIDTA	10,735	13,082	14,933	17,517	23,373	27,105	26,174
Finance Cost	2,455	2,616	2,393	2,861	3,084	3,558	3,235
Depreciation & Amortisation	3,804	4,345	5,071	5,781	6,733	7,519	7,765
Profit Before Tax & Exceptional Items	4,476	6,121	7,469	8,876	13,556	16,028	15,174
Exceptional Item	-	17	-	-	400	-	988
Taxes							
- Current	635	1,265	839	1,115	2,222	3,778	2,475
- Deferred	150	33	674	735	510	(514)	(930)
- Taxes for Earlier Years	-	-	-	-	50	-	-
Net Profit Margin	2.6%	3.1%	3.7%	3.9%	4.7%	4.9%	5.0%
Net Profit	3,691	4,806	5,956	7,026	10,375	12,764	12,641
Cash Profit	7,645	9,184	11,701	13,542	17,617	19,769	19,476
Dividend per Share	1.3	1.5	1.5	1.1	1.6	1.8	2.0
EPS	5.1	6.4	7.8	9.2	13.5	16.7	16.5
Gross Block	60,761	72,006	59,122	66,818	82,080	91,125	101,797
Net Block	38,486	47,048	53,385	58,933	67,990	70,502	72,822
Share Capital	1,459	1,513	1,521	1,532	1,532	1,533	1,537
Avg Net Worth	31,856	39,574	47,753	52,766	62,430	75,052	88,762
Total Debts	30,287	30,571	33,826	40,572	42,383	44,963	40,228
Avg Capital Employed	68,050	74,966	88,800	94,491	107,779	121,356	131,696
Operating Profit Margin	4.8%	5.6%	6.1%	6.4%	7.6%	7.6%	7.2%
Return on Net Worth	11.59%	12.14%	10.92%	12.10%	15.38%	15.37%	13.31%
Return on Capital Employed	10.18%	11.65%	11.53%	12.29%	15.35%	16.14%	13.98%
Debt Equity Ratio (times)	1.0	0.8	0.6	0.7	0.6	0.5	0.4
Interest Cover (times)	4.4	5.0	6.5	6.3	7.6	7.6	8.1
Book Value per Share (in ₹)	61.0	74.9	87.9	78.4	88.1	108.3	123.7
Debtors Turnover	5.07	4.74	4.68	4.87	4.87	5.07	5.45
Current Ratio	0.89	1.04	1.13	1.20	1.29	1.39	1.47

**During the Current Financial year there is no significant changes in key financial ratio i.e. 25% or more as compared to the immediately previous financial year*

Key Financial Ratios (Consolidated)

(₹ in Lakhs)

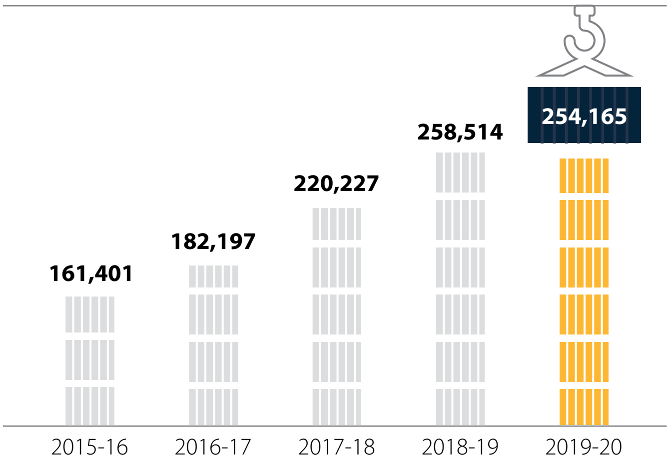
Particulars	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
Total Income	163,549	176,686	173,484	195,470	236,431	277,316	273,796
EBIDTA	12,950	15,029	14,906	18,966	25,334	29,412	28,580
Finance Cost	2,600	2,756	2,502	3,009	3,221	3,738	3,432
Depreciation & Amortisation	4,243	4,850	5,211	5,920	6,865	7,744	8,249
Profit before Tax & Exceptional Items	6,106	7,423	7,193	10,037	15,248	17,930	16,899
Exceptional Item	-	2	-	-	-	67	988
Taxes							
- Current	1,283	2,128	846	1,190	2,316	3,872	2,527
- Deferred	108	(96)	694	721	501	(538)	(936)
- Taxes for Earlier Years	-	-	-	-	50	-	1
Non-Controlling Interests	14	23	23	64	64	89	83
Net Profit	4,715	5,392	5,653	8,126	12,382	14,529	14,319
Net Profit Margin	2.9%	3.1%	3.3%	4.2%	5.2%	5.2%	5.2%
Cash Profit	9,066	10,145	11,558	14,767	19,747	21,735	21,632
EPS	6.4	7.0	7.4	10.6	16.1	18.8	18.5
Gross Block	67,614	78,879	60,661	68,162	82,851	94,980	105,900
Net Block	43,284	50,400	54,471	59,850	68,212	72,630	74,786
Share Capital	1,459	1,513	1,521	1,532	1,532	1,533	1,537
Avg Net Worth	35,184	43,273	52,571	60,924	69,957	82,043	95,579
Total Debts	33,396	31,880	33,826	42,121	43,958	47,029	41,857
Avg Capital Employed	73,808	81,712	93,582	95,942	116,707	132,831	144,805
Operating Profit Margin	5.3%	5.8%	5.6%	6.7%	7.8%	7.8%	7.4%
Return on Net Worth	13.36%	12.36%	10.75%	13.34%	17.70%	17.71%	14.98%
Return on Capital Employed	11.80%	12.46%	10.36%	13.60%	15.83%	16.31%	14.04%
Debt Equity Ratio (times)	0.9	0.7	0.6	0.7	0.6	0.6	0.4
Interest Cover (times)	5.0	5.5	6.0	6.3	7.9	7.9	8.3
Book Value per Share (in ₹)	48.2	57.2	69.1	79.6	91.4	107.0	124.7

**During the Current Financial year there is no significant changes in key financial ratio i.e. 25% or more as compared to the immediately previous financial year*

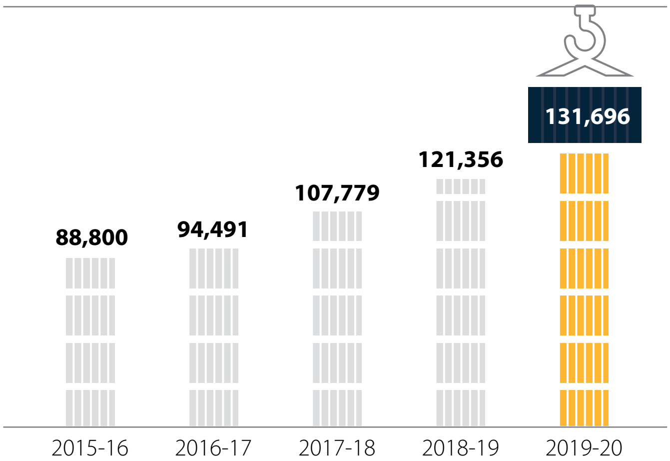
Key Performance Indicators

Standalone

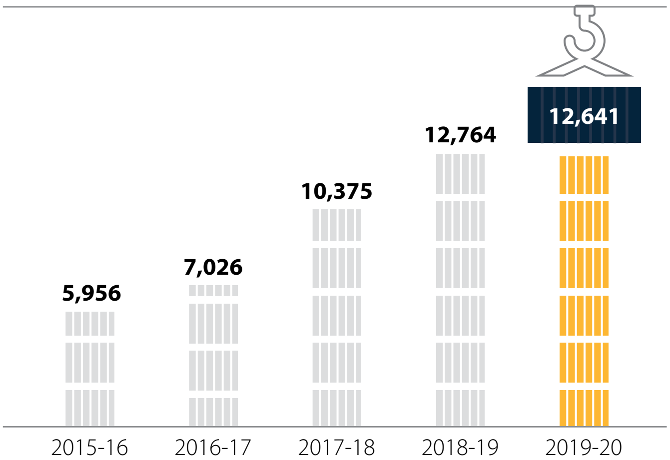
Revenue (₹ in Lakhs)



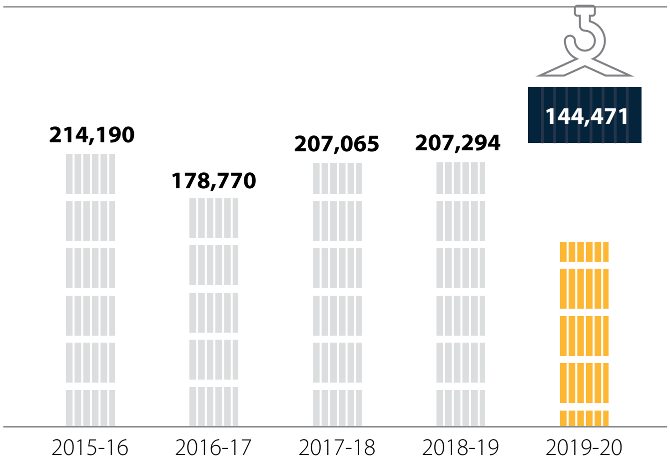
Average Capital Employed (₹ in Lakhs)



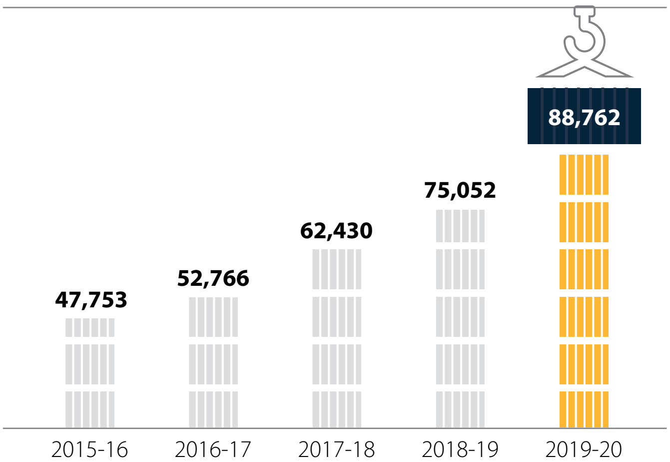
Profit after Tax (₹ in Lakhs)



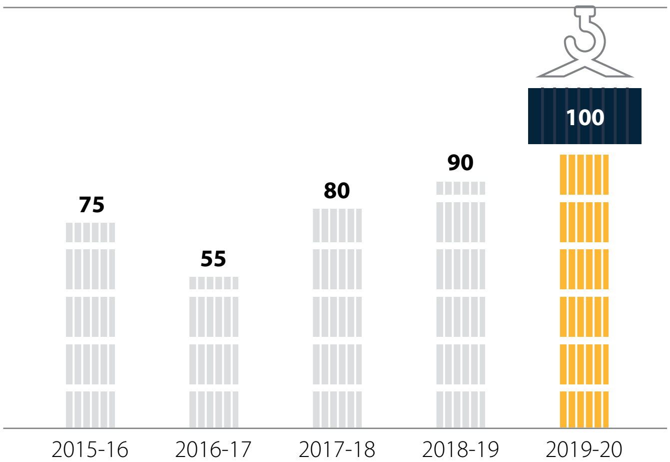
Market Capitalisation (₹ in Lakhs)



Average Net Worth (₹ in Lakhs)

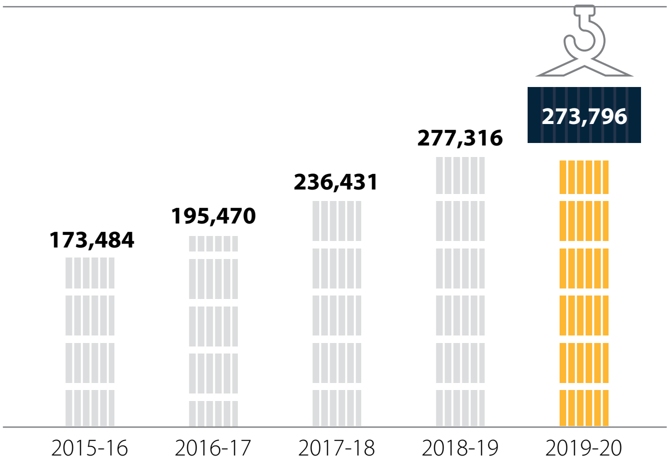


Dividend Ratio (%)

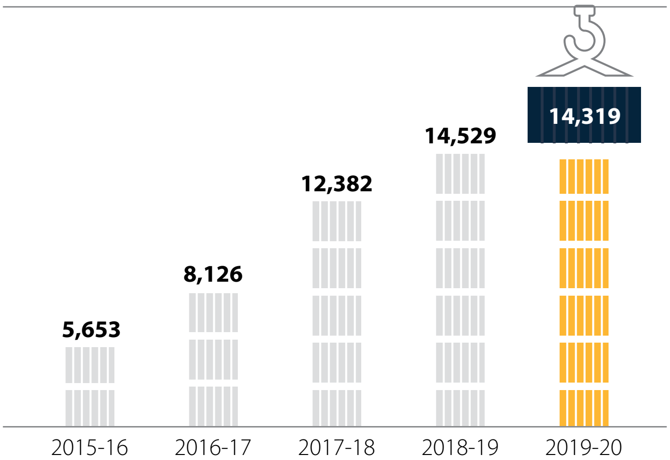


Consolidated

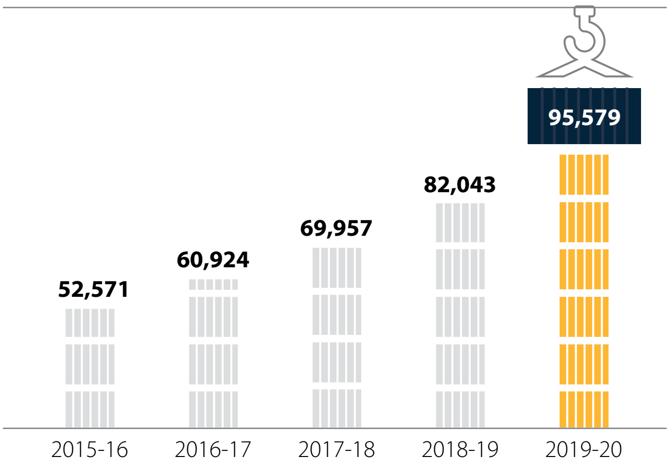
Revenue (₹ in Lakhs)



Profit after Tax (₹ in Lakhs)



Average Net Worth (₹ in Lakhs)



273,796
Revenue

28,580
EBIDTA

10.4%
EBIDTA Margin

14,319
PAT

5.2%
PAT Margin

Note: Numbers are consolidated as on 31st March, 2020

Chairman and Managing Director's Message

"With massive changes in supply chains, the industry will witness an accelerated trend of digital transformation. From planning to execution, every element of the logistics value chain will be reshaped, automated and digitised."

Dear Shareholders,

In an unprecedented year, we at TCI have, on the strength of our adaptability and focus on safety, managed to prove our business resilience. Additionally, the COVID-19 pandemic has given us a glimpse of the future, in which logistics may become even more important than now, as more people stay at home and order goods online, requiring more cargo to be moved across the country, and across the world. We believe that despite setbacks, the New Normal holds promise for a strong operation capable of using digitalisation to its advantage.

FY 2019 was undeniably challenging even before the contagion began spreading in the first quarter of 2020, and led to the nationwide lockdown. The Indian economy faced a slowdown in 2019 due to multiple complex factors, such as liquidity constraints, and muted private consumption and investment leading to sluggish demand. There was a major impact on the Automobile industry. We faced supply chain disruptions in the fourth quarter because of the social distancing and then the lockdown. However, we continued to sustain the business due to our focus on strong fundamentals and value creation for our customers.

While the novel coronavirus outbreak and the containment measures everywhere hit the global economy very badly, prompting most economists to significantly downgrade growth forecasts for the world, including India, this has been somewhat offset by the stimulus packages announced. Governments are keen to revive the cycle of supply and consumption, mainly through monetary easing and liquidity infusion, and this raises hopes of a recovery in the second half of 2020.

Your Company's Performance

Your Company witnessed challenging times during the year. Sluggish economic growth, slowdown in several end-user industries and supply chain disruptions in the fourth quarter of the financial year under review due to COVID-19 outbreak impacted performance. Our revenue stood at ₹ 2,73,796 lakhs in FY 2019-20 as against ₹ 2,77,316 lakhs in the previous year.

Nonetheless, strategic steps taken over the years reinforced our competitiveness. Our sustained focus on maximising operational efficiency, optimising costs, effective capital and asset allocation management, and continual investments in our people and work culture, enable us to weather the external challenges and persevere ahead with confidence. We have successfully expanded our presence by leveraging the trust we have earned from our customers as well as our business partners. Our vision is to build a company that delivers true end-to-end logistics solutions that help our customers manage their supply chains, while leveraging the opportunities of digital technology to significantly improve the customer experience and how we run the company.

You would be glad to know that we have undertaken some notable initiatives during the year under review. We acquired and launched TCI Anand, a new ship in October 2019 to bolster our presence in the western and southern coasts of India.

Another commendable highlight was the official inauguration of TCI Safe Safar at New Delhi in September 2019 by Shri Nitin Gadkari, Honorable Minister for Road Transport & Highways, Micro, Small & Medium Enterprises. TCI Safe Safar is our health and safety initiative aimed at creating awareness on road safety for the

With social distancing becoming a way of life, every entity will need to go through several safety and health checks, sanitisation protocols, contactless delivery options, among others.

logistics and transportation industry. This launch demonstrates our commitment and responsibility towards road safety for building a healthier and safer nation. During the event, Shri Nitin Gadkari also held extensive discussions with our management to identify ways for promotion of such initiatives that would lead to fewer road accidents and injuries.

Growing opportunity landscape

The prospects of the transportation and logistics industry remain dynamic, given the Government's sharp focus on infrastructure development and improving logistics efficiency. Transformational reforms such as GST and shift towards the organised market augurs well for the overall industry. Further, the sector is seeing massive technological disruptions, thereby creating new opportunities to redefine business models, enhance efficiency and improve customer experience.

The Post-COVID-19 world

Right now, almost every country around the world is fighting the spread of COVID-19. At the first signs of the outbreak, we took a series of measures to contain and prevent the spread by implementing security protocols, thus ensuring the safety and well-being of our employees. We have also turned outward to help combat the spread of the virus with digital technology. 2020 may prove to be an even greater challenge. Nevertheless, we are confident about the future and will stay on course and continue creating value for our customers. India's supply chains will undergo substantial transformations in the coming years in the light of disruptions caused by the pandemic. Organisations will need to adapt to this new reality and build greater agility and resilience in their supply chain. I believe this will create newer and exciting opportunities for the logistics players.

Typically, multimodal transport using a combination of rail, sea and road will grow significantly with lower touchpoints for cargo and reduced inter-state movements.

From bulk buying to online shopping, people are changing what they are buying, and how. As consumer preference for online shopping increases, demand for warehousing and cold storage will spur. Risk management will assume greater significance as organisations instil higher compliance checks in their distribution pipelines. With social distancing becoming the New Normal, stringent safety and health checks, sanitisation protocols, contactless delivery, etc. will become imperative.

Moving ahead

Moving ahead, we have the right pivots to grow. We continue to make strategic investments in technology, infrastructure, processes, and human resources development. We have significant headroom to expand our foothold in India by delivering value-added services to our customers. As we move forward, customer-centricity, profitability and purpose-led growth will become our key focus areas.

We are prepping up to embrace the New Normal in logistics space in a post-COVID world. Through our robust integrated multimodal network and end-to-end supply chain solutions, we will continue to ensure seamless delivery and maximum customer satisfaction.

Conclusion

Moving forward, we will continue to drive value creation for our customers and stakeholders. I would like to take this opportunity to thank the Board for their guiding principles; our management for their expertise and capabilities; and our stakeholders, business partners and customers for their constant trust and support. And finally, I would like to express my gratitude to all the employees who are "TCI YODHAS - The Supply Warriors" and our most important assets for their loyalty and contribution.

Warm Regards,

D. P. Agarwal

Chairman & Managing Director

Revamping Supply Chains

As we enter the **"New Normal",** the entire Integrated Supply Chain from Conceptualization to Execution will undergo transformation. TCI has always been at the forefront of adopting best global practices along with technology and innovation while keeping the customer the CORE. We believe that more than ever now, **"Trust"** is pivotal across all areas of the supply chain with suppliers, customers, stakeholders, partners, leaders and teams at all levels of operations. While speed, consistency in execution and service sit at the heart of everything - we are committed to our customers, employees and stakeholders.

Developing Capabilities

People are the biggest strength of TCI Group. We consider our human capital to be a pivotal driving force and are invested towards developing people skills and capabilities. We aim to foster a congenial work culture for them with opportunities to learn, develop and achieve the best results.

We continuously strive to develop the right capabilities in our workforce, with skills needed to adapt to different ways of working and to imbibe entrepreneurial leadership qualities. TCI also provides immense opportunities for cross-functional development where employees are encouraged to take up cross functional roles to groom them as business managers thus helping them go up the career ladder. Job rotation is part of normal career progression which facilitates cross-functional movement with higher responsibilities and greater challenges. We strongly rely on talent development, to empower our internal teams and regularly conduct structured training programmes. Employees are assessed against leadership competencies, based on which, future leaders are identified and groomed for future leadership positions.

This year, we conducted a nationwide 360-degree survey across all levels in TCI – managers, supervisors and leadership through a preeminent global people and organizational management consulting firm. This survey helps leaders, organizations, and societies succeed by releasing the full power and potential of people. We are proud to inform that we scored 90+% in terms of our commitment to customers, on overall internal satisfaction within the Company and were rated 'Best in the Industry'.

Our people practices are based on TCI Group's CORE values, with emphasis on collaboration, respect, and dignity.

"Organizations are built by people. People are built by opportunities. Only a true leader provides those opportunities".

- Late Shri P D Agarwal,
Founder & Chairman

Board of Directors

MR. D P AGARWAL
Chairman & Managing Director

MR. S N AGARWAL
Non-Executive Director

MR. ASHISH BHARAT RAM
Independent Director

MR. VIJAY SANKAR
Independent Director

MR. S MADHAVAN
Independent Director

MS. GITA NAYYAR
Independent Director

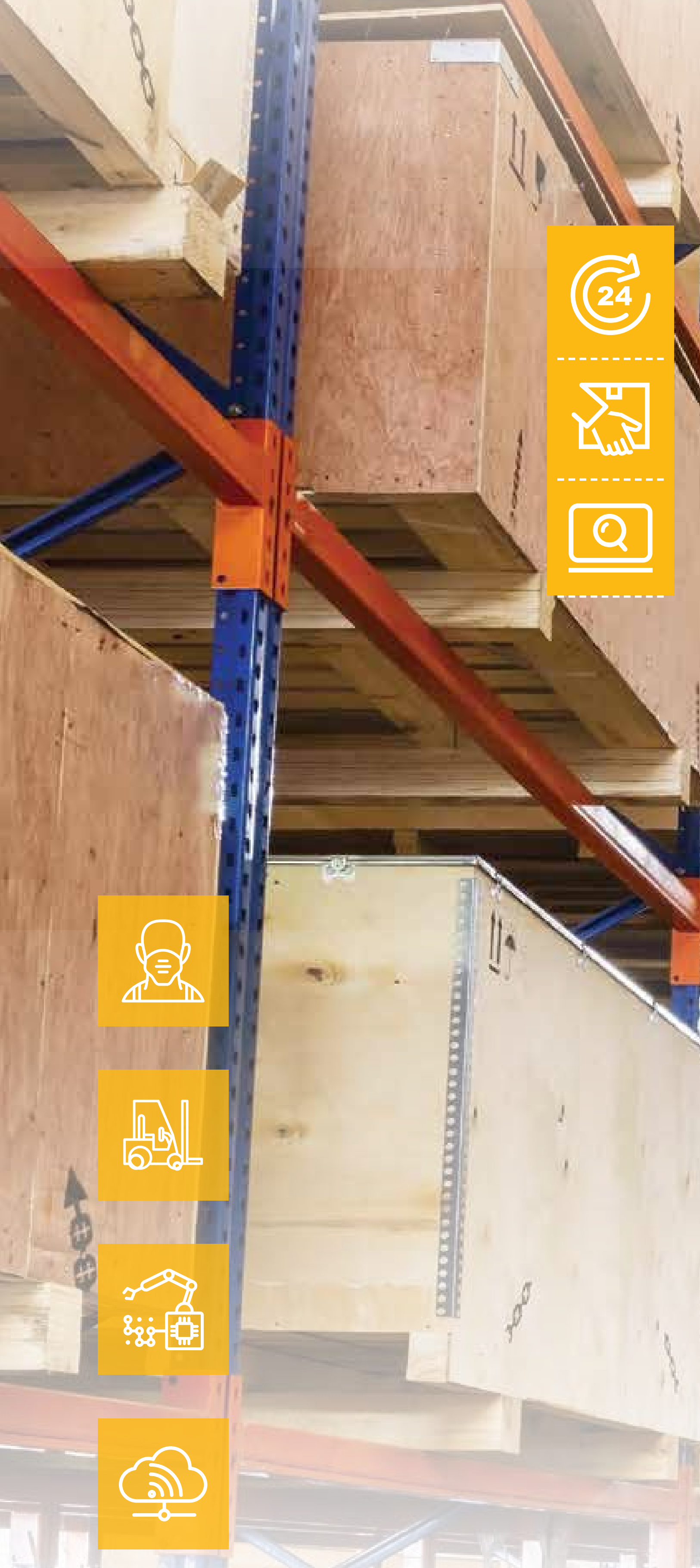
MR. RAVI UPPAL
Independent Director
Additional Director

MRS. URMILA AGARWAL
Non-Executive Director

MR. VINEET AGARWAL
Managing Director

MR. CHANDER AGARWAL
Non-Executive Director

Management Discussion & Analysis



As the logistics sector grapples with one of the largest global exogenous shock to economies, almost all aspects of managing supply chains will go through substantial changes. In case of India, several long horizon transformations will get accelerated and perhaps skip a generation of gradual improvements. Logistics and supply chains will become more resilient and dynamic in this new world order. Traditional supply chain models will need to adopt innovative digital technologies to build resiliency and meet future challenges. Massive changes in supply chains will trigger an accelerated trend of digital transformation. From planning to execution, every element of the logistics process will be reconsidered, repurposed, and digitized.

The Indian economy, however, will now revolve around Health Services, Medical Devices, Pharmaceuticals and Chemicals thereof in the short term. Food Retail and E-commerce will see Ascendancy.

Economic Outlook

Global Economic Overview

As per the International Monetary Fund (IMF) estimates, the global economy recorded a decline in growth of 2.9% in 2019, as compared to 3.6% in 2018. The outbreak of COVID-19 in the first quarter of 2020 has led to an immense economic impact and plunged the world into a global recession. There were lockdowns, isolation and widespread closures in order to protect lives. There is extreme uncertainty around the global growth forecast. The economic outcomes depend on factors that interact in ways that are tough to predict, including the result of the pandemic, the intensity and efficacy of containment efforts, the extent of supply chain disruptions, the repercussions of the dramatic tightening in global financial market conditions, shifts in spending patterns, behavioural changes (such as people avoiding shopping malls and public transportation), confidence effects, and volatile commodity prices.

(Source: IMF World Economic Outlook, April 2020)

Indian Economy: Slowdown to the NEW NORMAL

The Indian economy following global footprints witnessed a decline of consumer demand in the year 2019. The year 2019-20 started with the commodity, automobile and consumer sectors slowing down mainly due to the liquidity crunch. Goods offtake reduced at all levels across segments. The automobile sector was the worst hit. The last quarter of the financial year remained subdued and the usual expected surge in March was totally missing due to the COVID-19 pandemic. India's Gross Domestic Product (GDP) grew by 4.2% in FY 2019-20, as against 6.1% growth clocked in FY 2018-19 *(Source: Economic Times)*. COVID-19 undoubtedly is a mega disruptor not only for the whole world; for businesses, supply chains have got tested and the need to revamp based on the "New Normal" is the need of the hour for every company across the world.

Further, in the light of the COVID-19 pandemic, the World Bank estimates the Indian economy to contract by 3.2% in FY 2020-21 *(Source: Economic Times)*, owing to a fall in consumer spending and fixed investment due to the lockdown and disruption in economic activities. Strict containment measures, including the nationwide lockdown and social distancing measures have brought the country's manufacturing and service sectors to a grinding halt and disrupted supply chains. Policymakers have been proactively implementing substantial fiscal and monetary measures to support affected livelihoods and counteract the economic fallout. The Indian economy, will now likely revolve around Health Services, Medical Devices, Pharmaceuticals and Chemicals thereof in the short term. Food Retail and E-commerce will see ascendancy. Discretionary spends have plummeted to an all-time low leading to a recessionary environment.

Global Logistics Industry

As the global economy grapples with COVID-19 situation, container movements have contracted with recession conditions in North America and Europe. Labour shortages across ports and terminal hubs, along with border closures, have led to stranded goods; while driver shortage in the trucking industry and reduced fleet deployments led to supply chain bottlenecks. However, the pandemic resulted in a rapid rise in demand for online grocery, creating a tailwind for domestic road freight and distribution channels. Post COVID-19, the global logistics market is projected to grow at a Y-O-Y growth of 17.6% from 2020 to 2021, to reach USD 3,215 billion in 2021 from USD 2,734 billion in 2020 *(Source: MarketsandMarkets.com)*. The projection for 2021 is estimated to be down by over 10-15% as compared to pre-COVID-19 estimation. The major drivers of this market are increasing supply of essential commodities, creation of supply chain stabilization task force to fight COVID-19, and growing demand and distribution of personal protective equipment.

Management Discussion & Analysis

Indian Logistics Industry

About Indian Logistics Industry

Increased investment in infrastructure, last-mile connectivity and emerging technologies have been instrumental in streamlining the logistics landscape in India. Efficient logistics is a cornerstone of the nation's economic development. Logistics sector in India has been witnessing strong growth in the past few years due to some revolutionary reforms such as the introduction of GST, E-way bill, eased foreign direct investment (FDI) norms; renewed government infrastructure spending; and greater access to global markets. Growth in manufacturing envisioned through the Make in India initiative is projected to demand high levels of logistics efficiency and newer and bigger warehouses.

(Source: Indian Government notification)

Government Initiatives

Key Government actions to boost growth in the logistics sector include:

- Development of logistics-related infrastructure such as Bharatmala Pariyojana, Dedicated Freight Corridors (DFCs), 35 Multi Modal Logistics Parks (MMLPs) across India, Sagarmala and inland waterways will increase efficiency of the logistics sector significantly

- The Government had accorded infrastructure status to the logistics sector in 2017, with the objective of reducing logistics costs. This will provide multiple benefits to the sector, including access to infrastructure lending at easier terms and competitive rates, access to External Commercial Borrowings (ECBs), longer maturity loans from insurance companies and also making them eligible to borrow from India Infrastructure Financing Co. Ltd (IIFCL)

- Ease of doing business: GST has transformed the way Indian logistics industry earlier functioned. This has resulted in a shift in business from unorganized to the organized sector. Post GST, companies have been consolidating their supply chains for efficiency and leasing large format warehouses. Faster movement of goods resulted in higher efficiency, thereby resulting in cost savings

- Implementation of E-way bill system streamlined documentation and quicker movement of goods across states in India. The regulatory burden has come down considerably, leading to enhanced transparency and better compliance. The proposed E-Invoicing which has got postponed from implementation date of April 2020 should also lead to ease of doing business and build transparency

- The National Logistics Policy has been formulated with the aim to enable integrated development of the logistics sector in the country to spur economic growth and trade competitiveness boosting the MSME sector and leading to improvement in the Ease of Doing Business (EODB) rankings. This will be enabled by creating an integrated, seamless, green, and cost-effective logistics network by leveraging best-in-class technology, processes, and skilled manpower

(Source: Kalaari Logistics Report, Knight Frank, CARE Ratings, India Services, Indian Government notification)

Implementation of E-way bill enabled streamlined documentation and quicker movement of goods across states in India

Opportunities for Indian Logistics Industry

The New Normal: Supply Chains getting revamped

India's supply chains will go through huge transformations in the next few years as the impact of COVID-19 continues to challenge demand and supply frameworks. Due to widespread disruptions, supply chains are either broken or severely affected. As ongoing supply side issues start getting addressed, there will be demand contraction in several industry segments creating further disorder. Organizations would need to adapt to this new reality to build supply chain resilience.

The first and most important change will be the rise of domestic sourcing to make supply chains more local. India though being a large exporter of pharmaceuticals is still largely dependent on China for APIs. This will push establishment of global value chains in India to not only serve domestic but also export markets.

Large Companies & MSMEs to receive a boost under Atmanirbhar Bharat Abhiyan

Global brands will be likely to de-risk their supply chains and this will bring some shift of manufacturing to new locations of which India will surely benefit. The Make In India initiative will receive the required boost as companies look at alternatives to their current supply chains.

The MSMEs will gear up in the New Normal, with Government incentives and support, through the recently announced economic stimulus package. Simplification of systems and processes and a national market will enable them to scale up.

Growth of Multimodal Logistics

As cargo moves nationally, crisscrossing multiple states, multimodal transport using a combination of rail, sea and road will gain dominance. Typically, multimodal transport's first and last-mile is mostly local with a shorter lead thereby reducing inter-state movements and the number of touch-points for cargo. To prevent the spread of the virus, it would be desirable to reduce the number of touch-points any product goes through in the entire supply chain, from production to handling till the doorstep of businesses and homes.

Adoption of Automation & modern handling systems

Automation in handling systems including palletisation of cargo, conveyor systems, robotics, drones, and drop boxes, amongst others, will see an accelerated trend. These are critical to achieve the speed, efficiency and resiliency needed to meet both the demands of today's complex markets and to keep the lines of supply moving and open both in times of normalcy and time of crisis. A rapid shift towards omni-channel dprocurement would be visible. Reducing the spread of the virus would also mean an increase in phytosanitary standards in handling of food grade products.

New Demand Sectors: Essentials

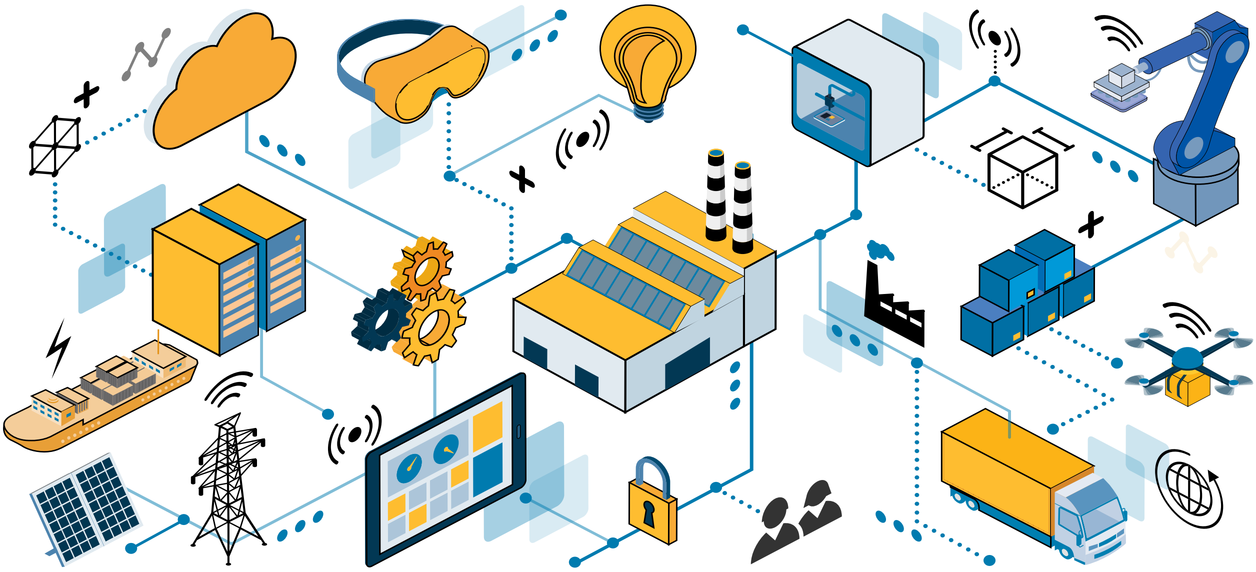
The pandemic has clearly shifted consumer preferences to essentials which include a host of sanitization items. Demand for these items will lead to more manufacturing across India and globally. In India, it is roughly estimated that the demand for sanitizers is anywhere between 30-50 million litres a month whilst capacity is only around 10 million thereby creating huge opportunities.

As a result of Government's new policies, sectors such as Agriculture, Agro Chemicals and Allied industries will hugely benefit leading to increase in the Farm sector and Food processing industries. The need for cold supply chain and regular logistics and storage will see a surge.

Pharmaceuticals, APIs, Chemicals will see enhanced capacities too. India API imports from China averaged almost 70 per cent of

India though being a large exporter of pharmaceuticals is still largely dependent on China for APIs. This will push establishment of global value chains in India to not only serve domestic but also export markets

Management Discussion & Analysis



With increased move towards e-commerce and online orders, the future service expectations will change

consumption by value and importers are at risk of supply disruptions and unexpected price movements. If Big Pharma wants to diversify their supply chain, India could be a good destination for them to outsource APIs.

Social Distancing Impact: E-Commerce and Omni-channel in Logistics

Consumers would naturally refrain from going to malls and shopping complexes due to the fear of the pandemic and adopt social distancing. This behaviour will lead to increase in home deliveries, need for E-commerce and omni-channels to service the consumer much more than ever.

This will also lead to increase in Warehousing Solutions, investments in Material Handling and Material Storage equipment as customers would minimize human touch-points everywhere in the value chain. Middle-mile and last-mile delivery requirements in terms of 2-Wheelers and 4-Wheelers will also see a rise in demand thereof.

With increased move towards e-commerce and online orders, the future service expectations will change. This will lead to investment in virtual agents built using AI technology offering customers instant, on-demand service. This will also accelerate the future of customer experience in categories such as agent agility, channel choice, real-time workforce management and prevalence of AI virtual agents.

Warehousing: Consolidation + Increase in Safety Stock

Manufacturers will want to ensure that their supply chains are de-risked and prepared for the New Normal by having safety stocks. They will modernize and digitize their processes to ensure minimal human intervention. This is a real opportunity for all logistics and 3PL companies.

The recovery for the warehousing segment could be quick post the pandemic on the back of strong inherent demand, especially from sectors like e-commerce, 3PL (third-party logistics), FMCG (for essential goods/services) and pharmaceuticals. Even during the lockdown, warehousing space requirements for players, especially dealing with essential items witnessed increased demand- in terms of enquiries and expression of interest. There is a strong pipeline of development for warehousing and logistics space that is underway in the country. E-commerce and 3PL / logistics service providers would remain the dominant occupiers and growth is set to regain, based on changing behavioural pattern of consumer and smaller manufacturers trying to use 3PL / logistics service providers to gain scale and operational efficiency.

Challenges for Indian Logistics Industry

Infrastructure Bottlenecks

Lack of infrastructure development is one of the biggest hurdles in the logistics sector. Inadequate and low-quality modal and terminal transport infrastructure, suboptimal modal mix, inefficient storage facilities for cargo and containers and underdeveloped material handling leads to greater cargo transit time, inefficient use of resources and poor fleet management. This has resulted in higher use of road transport at the expense of cost-effective and sustainable modes like coastal shipping, inland waterways and railways.

Regulatory Challenges

GST

Introduction of GST is seen going a long way in transforming the logistics sector. However, such reforms also require effective implementation. While GST is intended to simplify supply chains, logistics businesses have been facing a few challenges such as EWBs on import consignments, as this is a key ingredient in improving the ease of doing business. The major raw material for the logistics industry are petroleum and diesel. Taxes (i.e. ED, VAT and CST) paid on petrol and diesel becomes cost to the industry as these are out of the purview of GST. It would help if either the Governments reduce VAT & Excise Duty on petrol & diesel considering the reduction in oil prices or should bring the petroleum products under the ambit of GST.

E-way Bill

Post mandate of E-way bill, w.e.f. 1st April, 2018, the compliance burden has increased significantly for the entire value chain. The E-way bill has led to faster movement of goods since only a single document is required to boundaries of other states. However, Logistics Service Providers (LSPs) face certain challenges such as lack of sufficient IT infrastructure, constraints in movement of goods and the burden of additional paperwork leading to delays in shipments. Regulatory issues in land acquisition and consolidation, time and cost overruns of projects, continue to be the key impediments. Lack of transparency and efficient compliance further add to the sector woes.

Inadequate insurance coverage

Unlike most developed economies, the goods being transported into India are not adequately insured. In fact, logistics service providers (LSPs), warehouse service providers (WSPs) and transporters end up taking insurance on behalf of their customers for 'direct cash debits' for significantly high amounts. Further, LSPs continue to be highly vulnerable due to the unfair risk allocation between them and shippers. Shippers are sometimes absolved of liability even when they are at fault, and these costs are borne by LSPs.

Security, Health and Safety & Environment concerns

The logistics industry is highly susceptible to health and safety challenges. COVID-19 has further added to the woes. These stem from ignorance, lack of education and inadequate training of personnel, poor condition of roads, warehouses and logistics-related infrastructure. Yet another factor is the lack of proper safety and hygiene measures followed either by the consignor/consignee as well as on part of the transportation safety authorities. In addition, pilferage and theft of goods in transit, high levels of fragmentation of the industry, and poor storage structure remain a challenge.

Considering the global climate situation and the recent pandemic, the need of the hour is to build a green logistics network by integrating environmental considerations and investing in climate-resilient infrastructure.

Cost Pressures

The other challenge associated with the sector is the rising expenses. The costs associated with the Indian Logistics sector significantly exceed those that are incurred in Russia, Brazil and China.

Management Discussion & Analysis

The lack of efficient inter-modal and multi-modal traditional systems are recognized as major reasons behind the higher costs in the Indian logistics sector. Other important reason contributing to the higher expenses is fuel prices. Higher fuel prices are likely to increase transportation costs for shippers due to increased fuel surcharges such as the COVID-19 surcharge on fuel. Rising diesel and fuel prices may lead to escalation in surcharges added to freight rates. Working with increased sanitization and social distancing protocols, increased digitization could also lead to an increase in operational costs.

Business Continuity Plans: Risk Mitigation & Management

A particular aspect of logistics operations during this crisis was that many companies were operating supply chains mostly just in time with limited stocks and were hence unable to provide products when needed. Risk management and mitigation will gain prominence in supply chains where companies will start building more safety stock in their distribution pipelines. This is likely to lead to an increase in more warehousing space across networks. The practice of developing multiple and robust contingency plans will now be taken more seriously.

Every entity engaged in running supply chains would need to go through severe compliances as worker, product, transport and facility sanitization protocols are put in place. A natural outcome of this pandemic will be increase in insurance premiums.

Technology in Logistics

Digital Transformation leading to productivity & efficiency

There is no doubt that with the massive changes in supply chains, digital transformation of the industry will be hastened. From planning to execution, every element of the logistics process will be reconsidered, repurposed and digitized.

Moving forward, technology will play a key role in enabling better logistics. More importantly,

technology will help companies manage their resources better and give deep-dive analytics to enable better decision-making. Digital transformation has the potential to create a leaner and smarter logistics by ensuring smoother interface among logistics stakeholders for seamless delivery. The new entrants in the sector are start-ups, who have been leveraging state-of-the-art technologies for improving performance and efficiency in supply chain operations. Start-ups also will even look at revamping their existing supply chains to make them nimble and more adaptive to change. There would be a need to boost digital capabilities through online customer portals, developing industry leading products which ensures customers contact-less experience with digital PoDs, smart automation and seamless track and trace of products and physical touch-points.

One observation during this crisis was that many companies are operating supply chains mostly just in time with limited pipeline stock and were unable to provide products when needed

Digital technologies that are reshaping the logistics space

Technology	Impact
Physical Internet (based on the Internet-of-Things (IoT))	• Improved supply chain transparency, safety and efficiency • Improved environmental sustainability
IT Standards	• Enabling collaboration horizontally • More efficiency and transparency
Data Analytics	• Improvements in customer experience and operational efficiency in operations • Greater inventory visibility and management • Improved 'predictive maintenance'
Cloud	• Enabling new platform-based business models and increasing efficiency & real-time access to data
Block Chain	• Enhanced supply chain security (reduction of fraud) • Reduction in bottlenecks (certification by 3rd parties) • Reduction of errors (no more paper-based documentation) • Increased efficiency
Robotics & Automation	• Reduction in human intervention and increased efficiency in delivery and warehousing • Lower costs & greater safety
Drones	• Increased cost efficiency • Workforce reduction
Autonomous Vehicles	• Reduction in human workforce • Increased efficiency in delivery processes

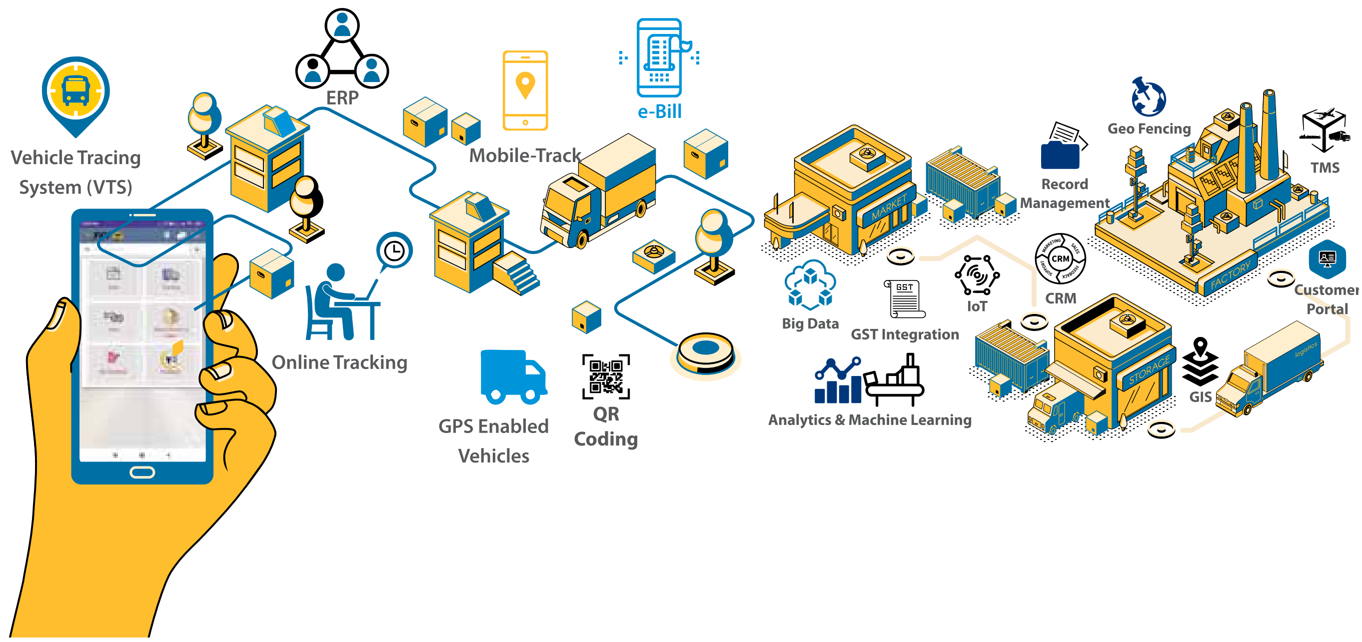
Management Discussion & Analysis

Digitization at TCI

At TCI, we believe in entwining a process with technology to get a consistent, efficient and best quality solution. TCI has been investing in technology on the logistics front, including complete warehouse automation and robust digitization. Today, the Company is undergoing a complete digital transformation. TCI already has advanced GPS tracking of the vehicle, real-time tracking system is enabled through mobile application, and Operation Command Center (OCC) where hubs are monitored by team located at the centralized location.

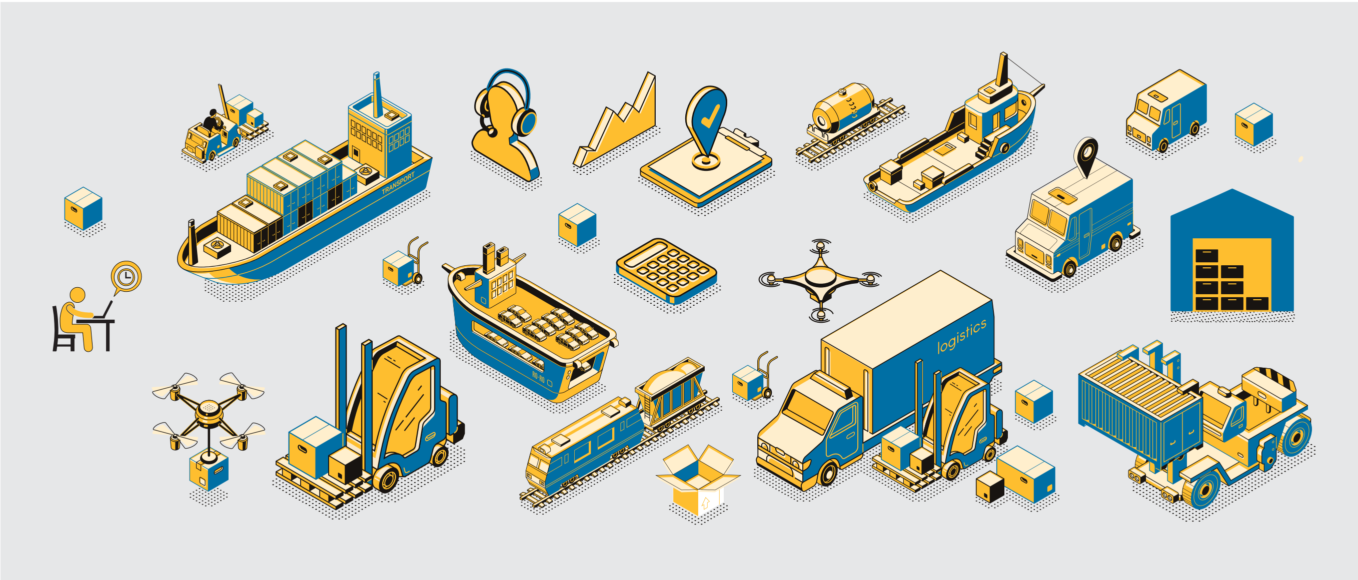
Embracing digitization is important when it comes to enhancing customer experience. The TCI Customer application provides increased visibility to customers, as to the current status of their cargo movements, in real time, no matter where they are. It helps them track and coordinate the delivery of their shipments with greater ease and convenience. Customers can send order requests, report a claim, pay their dues online and of course, track their shipments in real time thus enabling them to track time sensitive shipments and adapt their planning, where necessary. In an age of real-time information availability, finger-tip convenience is a must for all customers. Customers can also access information and get in touch via various other platforms such as the Chatbot, websites and the social media.

As the current situation evolves, we remain agile and committed to adapting to the ever-changing needs.

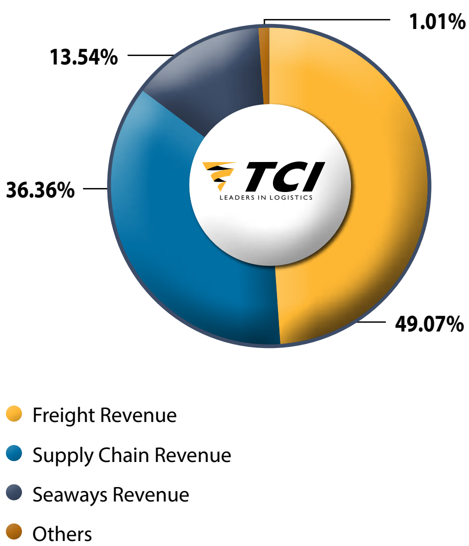


Company Overview

Business Divisions



FY 2019-20 Revenue by Segment (%)



Established in 1958, Transport Corporation of India (TCI) Limited is India's leading integrated multimodal logistics service provider. The Company operates through three business divisions – TCI Freight, TCI Supply Chain Solutions and TCI Seaways.

Competitive Advantages :

- Expertise spanning over six decades
- Infrastructure comprising extensive network of 900 IT-enabled own offices and 12 million sq. ft. of warehousing space
- A dedicated team of 4,000+ employees

Backed by vast expertise, customer-centric approach, optimized resources, extensive infrastructure and professional management, the TCI Group is committed to strong corporate governance and value-creation for its stakeholders. The Company provides its services through multiple modes including rail, road, and sea. It has a robust fleet of 9,000 trucks and trailers in operations and 7 coastal cargo ships with a combined capacity of 91,717 DWT. Its services cover the entire logistics value chain - from the point of origin to destination.

The Company leverages its cutting-edge technology to provide quality and efficient services to customers.

- From multimodal transportation to custom clearances to warehousing management, each of these services are linked under a single customer relationship management system and key account management for maximum benefit
- The 24*7 customer cell ensures continuous improvement in services through customer engagement
- It caters to all the needs of the entire supply chain right from conceptualization to implementation
- The Company has a diversified and loyal clientele and leads the way in providing customized solutions by introducing and applying innovation to the entire supply chain services leading to a seamless flow of information across the value chain

Company Overview

TCI Freight

TCI Freight, the largest business segment of the Company, is India's foremost surface transport solutions entity. It has a legacy of over six decades of service quality, safety, and value systems in an otherwise fragmented and unorganised sector. TCI Freight has fully computerised own offices interconnected via state-of-the-art software and database. The division is fully equipped to provide surface transport solutions for cargo of any dimension or product segment ranging from:

- Full Truck Load (FTL)
- Less than Truck Load (LTL)
- Small Packages and Consignments
- Project Heavy Haul (PHH)
- Use of Foldable Large Container (FLC) for maximum protection and load stability to carry fragile and other cargo

Core Competencies

Integrated Surface Transport Solutions

TCI Freight has a network of 700 owned branches and IT-enabled hubs with a dedicated fleet of trucks, hydraulic axles and trailers which form an integrated logistics framework. A team of passionate and highly talented workforce is intrinsic to the business model and driving the segment ahead. The Company also provides storage facilities for traders and manufacturers with its infrastructure spread across key markets.

Hub & Spoke Model in TCI

TCI has 25 strategically located hubs catering to its offices across India, thus ensuring a wide distribution network, reliable cargo consolidation and transportation network.

Single Window Solutions

Its core Key Account Management (KAM) system is a single window solution for its customers. This 24*7 solution helps manage the information flow seamlessly and track the cargo movement from multiple locations. It ensures that the customers are updated with information on a real-time basis.

Technologically Advanced Fleet

A large highly equipped modern fleet ranging from hydraulic axles, multi-axles, prime overs to all kinds of vehicles that are needed for safe and reliable transportation of goods supported by online tracking and GPS technology.

Growth Drivers

Infrastructure development, GST and E-way bill implementation have been accelerating demand for long haul freight and less-than-truckload (LTL) with increase in the number of organized players. Pharma, Healthcare, Medical Equipment, Chemicals & FMCG could be some sectors that are of more focus this year. TCI Freight will also see the benefit of India's strong relationship with BIMSTEC and BBIN countries.

124,738
Revenue (In ₹ lakhs)

3.15%
Growth

49.07%
Contribution to revenues

4,859
EBITDA (In ₹ lakhs)

TCI Supply Chain Solutions

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

Core Competencies

Domain Expertise

What sets TCI SCS apart is its unique and innovative approach in managing the entire supply chain, which is integrated with software for seamless flow of information across Production (Inbound) Logistics; Finished Goods (Outbound) Logistics and Distribution Centres/ Aftermarket Warehouses. This is what helps it create a "Glass Pipeline" of visibility. As a lead logistics provider (LLP), TCI SCS is mode agnostic and focusses on cost, time, and stability of network. It embraces multimodal transport across different industry verticals by leveraging various divisions of TCI Group.

Its expertise lies in the agility of operating on shorter product life-cycles using:

- dynamic supply chain network design;
- scientifically and professionally-managed inventory;
- modern warehousing management using smart material handling equipment; and,
- multimodal transportation

With the above, TCI SCS also integrates scores of logistics partners into a cohesive unit for a single-window user experience.

Technology & Automation

Infrastructure-Process-People are indispensable for quality output for which innovations in infrastructure is needed to bring in a paradigm shift – be it in digitalization or technology or physical brick & mortar. TCI-SCS has done innovations in rolling stock for optimization and new solutions within the framework of the CMVR Rules, also winning patents on the way. Similarly, in warehousing, automation levels have been increasing with every project for higher productivity and control. We have most automated showcases in this field, including robots. In Technology and Digital, we have IoT solutions, which is linked with Telematics.

Serving Complex Requirements

Being in a mission critical service industry, TCI SCS designs systems and processes as per the customers' requirements and monitors operations to the last detail using technology and empowerment at KAM (Key Account Management) level. This ensures maintenance of an agile and lean supply chain for the customers.

Operating in the value space with a rich talent pool with global exposure and local knowledge, TCI SCS provides innovative, customized, and multimodal solutions. Network design is a critical factor for a robust, cost-effective, and efficient supply chain. The Divison has institutionalized the "TCI SCS 5 Forces Model", which encompasses crucial factors such as taxation elements, logistics network, proximity to customer base, distance from supplier and overall supply chain cost. At TCI SCS, preference is given to standardisation, while also allowing a flexible and dynamic supply chain network.

Assets

TCI SCS owns strategic assets that provide differentiated services to its customers, such as:

- Physical assets that include ownership and lease of all modern warehouse storage and handling equipment inside boxes aggregating to 12 million sq. ft; customised owned fleet of over 1,300 trucks and trailers including refrigerated trucks; stainless steel tanktainers etc
- Technology including proprietary ERP in the cloud enabling digitisation of the entire supply chain, using handheld devices, computers, mobile and web applications

The Division has institutionalized the "TCI SCS 5 Forces Model", which encompasses crucial factors such as taxation elements, logistics network, proximity to customer base, distance from supplier and overall supply chain cost.

Company Overview

92,426
Revenue (In ₹ Lakhs)

(8.94)%
Growth

36.36%
Contribution to revenues

9,085
EBITDA (In ₹ lakhs)

- People with exposure to the related industries and understanding of the service segment for specialised services delivered with passion and curiosity
- Network of offices, both own and other divisions, is a huge asset in control over abnormalities and being local in every district of the country

The Company strives to constantly experiment, learn and conduct R&D as an ongoing Kaizen.

Growth Drivers

- Differentiated offerings in its chosen verticals and service segments, which is further catalysed by complexity (value-added services, shorter life cycle);
- India's march towards modernisation (GST, digitalisation, e-way bill);
- Service quality expectations of consumers fuelled by e-commerce industry and overall evolution of logistics industry to integrated 3PL services;
- Increased demand for third-party supply chain companies from e-commerce, e-grocery, food delivery, and other on-demand service companies;
- Leveraging innovative digital technologies for improved efficiency and greater control over supply chain operations.

In addition, road infrastructure progress has also led to the expansion of India's road network. The combination of regulatory and infrastructure initiatives will lead to further growth in 3PL, auguring well for TCI SCS.

TCI Seaways

TCI Seaways has facilitated in extending the Company's footprint to become one of the leading multimodal coastal players, which connects India with its western, eastern, and southern ports. The division has extensive expertise in coastal shipping, container cargo movements and transportation services.

Core Competencies

Assets

TCI Seaways physical infrastructure includes 7 ships with a total capacity of 91,717 DWT. The division also owns 8,000+ marine containers. These ships are deployed on the following routes:

1. Chennai-Port Blair and Port Blair- Chennai
2. Kakinada- Port Blair and Port Blair-Kakinada
3. Mundra-Tuticorin
4. Mundra-Kochi and Kochi-Mundra
5. Mundra- Mangalore-Kochi and back
6. Kandla-Pipavav-Kochi-Tuticorin & back

Coastal Shipping Synergy

TCI Seaways provides the first-mile and last-mile connectivity via rail and road. This is in addition to the port handling and coastal transportation of loaded/ empty containers and bulk/ break-bulk cargo services. Therefore, it provides a seamless solution to customers from origin to destination. A large part of the containerised cargo consists of a variety of general goods. Defence equipment and movement of vehicles constitute a substantial load.

Green Logistics

Understanding, measuring, and reducing supply chain carbon footprint is vital in the current times. It is crucial to promote green and sustainable logistics in India by enabling the modal shift to rail, coastal shipping, and inland waterways. Coastal shipping is assuming significance considering that the movement of cargo by sea is cost-effective, eco-friendly, energy-efficient, and relatively safe.

Skilled Workforce

An experienced management team and skilled workforce ensures precision and co-ordination in achieving targets. Regular skill development of the workforce through training programs and workshops keeps TCI Seaways globally competitive and ensures that it provides quality services and professional solutions.

Growth Drivers

With major infrastructure projects kicking off, TCI Seaways is expected to benefit by connecting the western, eastern and southern coasts of India effectively. Large corporates are under pressure to reduce their carbon footprints and follow green supply chain practices. Hence, the need to adopt coastal and multimodal logistics solutions augurs well for this vertical. The Company is expected to grow on account of planned capacity addition and sharpened focus on multimodal solutions for cargo originating from the northern to southern states.

34,427
Revenue (In ₹ Lakhs)

3.52%
Growth

13.54%
Contribution to revenues

10,880
EBITDA (In ₹ lakhs)

Company Overview

Joint Ventures

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

TCI CONCOR
Multimodal Logistics Solutions

It is TCI's (51% equity) joint venture with CONCOR (49% equity) to provide bulk multi-modal logistics solutions by rail and road. Rail is the backbone of TCI CONCOR's transportation plans and strategy. The majority of the terminals are rail-linked, with rail as the main carrier for haulage. The first and last-mile needs are addressed through road transportation, having own and dedicated fleet at all the terminals. TCI CONCOR leverages the benefits of the extensive network of TCI & CONCOR to move goods via rail & road efficiently, cost effectively and in a more environmentally responsible manner.

Transystem

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

Our Subsidiaries

SAARC

Business offering of TCI group that has a strong presence in the SAARC - BBIN countries. We provide services to Nepal, Bangladesh, Bhutan and Sri Lanka, also connecting Myanmar, with offices at borders & capital cities.

Our Certifications:

- Govt. Approved CHA License
- Govt. Approved Courier License
- IATA Certified
- IBA approved Transport Service
- AEO Certificate (under process)

TCI NEPAL
LEADERS IN LOGISTICS

100% Subsidiary of TCI Group, which provides end-to-end movement of goods through the main borders of the countries, custom clearance at both sides of the border and pick-up & delivery services as per the customer requirements.

TCI BANGLADESH
LEADERS IN LOGISTICS

100% Subsidiary of TCI Group, to undertake end-to-end transportation and C&F services and country specific logistics solutions of a value seeking progressive client. Headquartered at Dhaka, the company has 3 offices based at Petrapole (India), Benapole (Bangladesh) borders & Chittagong port.

TCI LANKA
LEADERS IN LOGISTICS

100% subsidiary of TCI Group, and a single window enabler of Logistics and Supply Chain solutions.

TCI COLD CHAIN
SOLUTIONS

TCI Cold Chain Solutions offers temperature-controlled warehousing, primary and secondary distribution requirements for varied industries from QSR to Retail to Pharma. Services extend from Design of Supply Chain Strategy, Procurement to Distribution – End-to-End Supply Chain Management.

Other Group Companies & Entities

TCI EXPRESS LEADER IN EXPRESS	TCI Express is an independent company listed with stock exchanges of India. TCI Express is the only express cargo company in India having its own set up across India that offers a single window door-to-door & time definite solution for customers' express requirements.
TCI Developers Ltd.	The real estate arm of TCI undertakes development of large modern Warehouses, Logistics Parks etc.
TCI Foundation	As the Group's social arm, TCIF fulfils corporate social responsibility and runs a sports academy, charitable hospitals and school for the underprivileged in the rural areas amongst its multifaceted activities.
TCI INSTITUTE OF LOGISTICS	TCI Institute of Logistics, a group venture of TCI Group, which provides training programs for different job roles in the logistics sector. It is affiliated to National Skill Development Corporation (NSDC) and Logistics Skills Council (LSC).

Health, Safety and Environment (HSE)

Ensuring Health, Safety and Welfare

TCI firmly believes that it is responsible for the safety of every life it touches. From driver partners to business associates, logistics workers, and employees, ensuring safety and well-being of all is paramount to us. We have strong safety protocols in place to create a healthy work environment and ensure safe movement of people and material.

The Company considers its employees as the most important and valuable asset and is committed to provide conducive, healthy and professional work environment for enabling each employee to fully utilize his/her potential. Safety is vital for the success of TCI and, therefore, it also forms a significant part of our annual business plan. We believe that all accidents and injuries at the workplace can be avoided with adequate safety and compliance measures. TCI remains committed to maintaining a world-class safety culture to achieve an accident-free environment. We regularly invest in our people and facilities, conduct training programs, and health safety camps from time to time to create a safer place to work.

We are carrying forward the legacy of its Founder & Chairman, Late Shri P D Agarwal (Shri PDji) who believed that the overall well-being and sustainability of the present and future generations and businesses depends on our intent and actions to protect the environment. TCI is making its own humble contribution towards the protection of the environment, conservation of energy, use of renewable sources of energy, production of alternative source of energy etc. and working towards going Green which is reflected in its building, architecture and the materials used.

Health, Safety and Environment (HSE)

We have a robust Health, Safety and Environment (HSE) policy in place which aims at:

- Providing a safe, healthy and environment-friendly workplace and strive for zero accidents
- Ensuring secure movement of people and material
- Minimising environmental pollution from business activities
- Reducing, reusing, and recycling waste, wherever possible
- Conserving energy and natural resources
- Creating awareness on health, safety and environment at all levels and promote continuous improvement

Certification

ISO 9001: 2008

TCI Safe Safar 2.0

TCI Safe Safar is a health and safety initiative of our Group, which is aimed at creating awareness on health and road safety amongst millions. Under this programme, a specially-fabricated vehicle stops at major truck terminals and industrial parks pan-India to engage and educate. The initiative was flagged off at TCI Corporate office in Gurugram on 03rd January, 2019. This programme aims at educating and creating awareness amongst TCI's key audience-(a) the truck drivers & cleaners, (b) the logistics workers, (c) the manufacturers & employers.

TCI Safe Safar spreads awareness through two specially-fabricated vehicles, one of which is environment-friendly and operates on CNG. The program highlights the importance of health and road safety through engaging nukkad nataks, posters and quizzes travelling to all parts of India urging everyone to participate and take the safety pledge. Various dignitaries, industry experts, safety experts, etc. join the event and share their views with the audience on the importance of road safety and health. TCI Safe Safar also conducts health camps for drivers with the help of "Khushi Clinics" of the TCI Foundation wherever possible.

Launch and Strengthening of "TCI Safe Safar"

Honorable Minister for Road Transport & Highways, Micro, Small & Medium Enterprises (MSME), Shri Nitin Gadkari further strengthened TCI Safe Safar in September 2019 by inaugurating it officially at his residence in New Delhi. Shri Gadkari also signed the safety pledge banner and urged people to follow road safety rules.

We launched a second truck in Bengaluru, in the month of January 2020 during the 31st Road Safety Week, to spread the message further. This second truck covers the Southern and Eastern parts of the country while the first one the West and North. **We aim to make India's roads safer one kilometer at a time.**

Health, Safety and Environment (HSE)

Milestones touched

- Successfully running over the period of **14 months,** TCI Safe Safar has covered **17,853 kilometres,** across **8 states** in India till March 2020
- We have reached nearly more than **10, 50,000 lakh** people
- **24,300+** people have pledged to road safety
- More than **18,675 truck** drivers have pledged to TCI Safe Safar

So far we have had successful partnerships and associations along with the support from the **Government, Corporates and Public enterprises like IOCL, BPCL, IGL, Deendayal Port Trust, Adani port, Hazira etc. where the TCI Safe Safar trucks have visited.**

TCI #SafeSafar has also won Awards

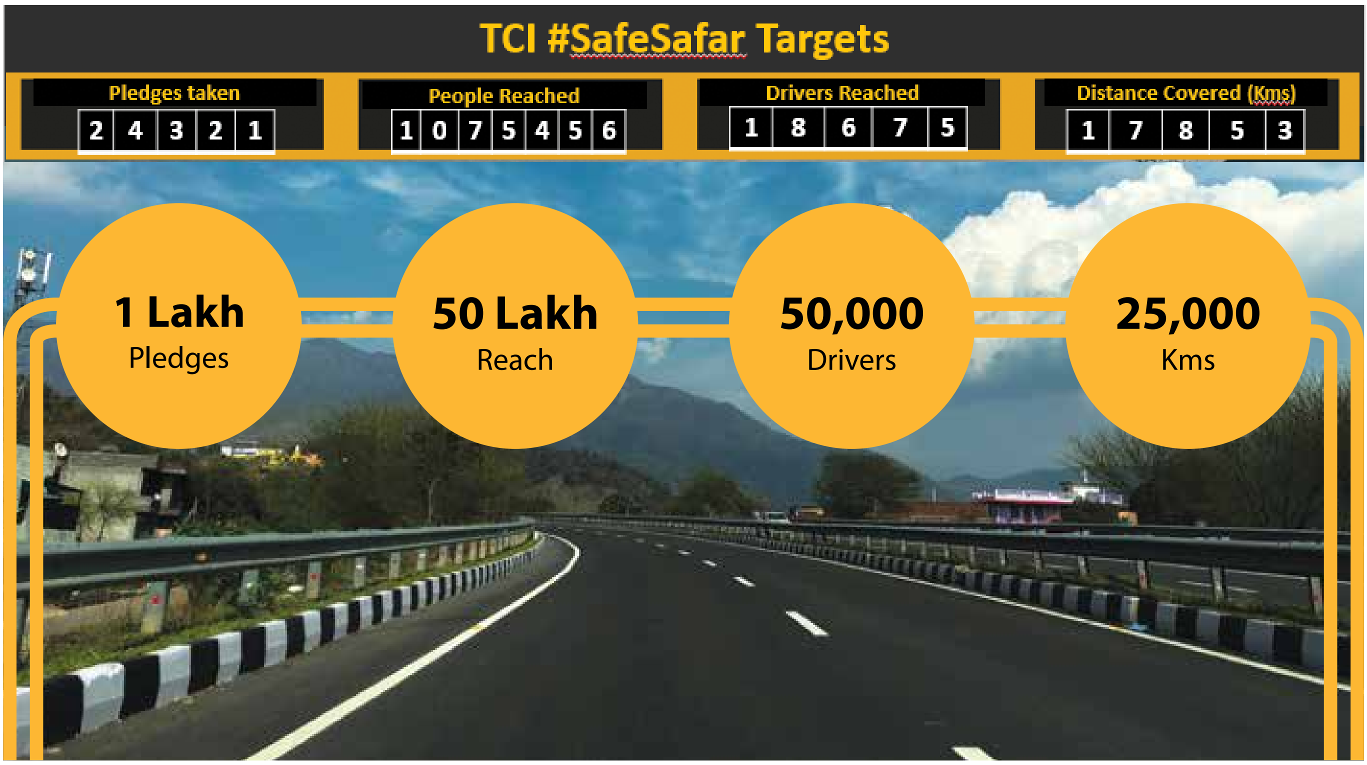
- TCI Safe Safar initiative was the winner of the **FICCI Road Safety Awards 2019** in the category **'Innovative Educational Program' in Road Safety**
- TCI Safe Safar has been awarded the **"Innovation in Sustainability & Corporate Social Responsibility"** at the **AIMA's 8th Innovation Practitioner's Case Study Contest & Summit 2019**

We have also received "Letters of Appreciation" for our initiative from **IOCL, HPCL, Adani, SAIL, CONCOR, ESSAR Steel, KGTA (Karnataka Goods Transporters' Association, Bangalore)**

TCI Safe Safar Awarded
Innovative Educational
Program in Road Safety by FICCI

Case Study on
TCI Safe Safar wins
the AIMA Award

www.tcisafesafar.com



Safety & Sanitization protocols – Prioritizing Health & Safety

Our topmost concern is ensuring the health and safety of our employees and the Company is investing in COVID-19 related safety measures. We are taking full precautions for sanitization and ensuring protection of everyone. We have created internal protocols and guidelines for everything - from enhanced cleaning and social distancing measures to efforts like disinfectant spraying. We have distributed personal protective gears such as masks to our employees and encouraged use of sanitisers and temperature checks across our operations. Entry into the office premises is remotely done through a Gate Screening APP, thus limiting the exposure of each employee.

Even vehicles, drivers, cleaners have to go through pre-defined SOP of sanitization and health check-up. Physical distancing is being strictly maintained. In our endeavor to continue to raise awareness and educate everyone to follow preventive hygiene practices, we have also put up informational posters and videos with an objective to create awareness and sensitize everyone about COVID-19.

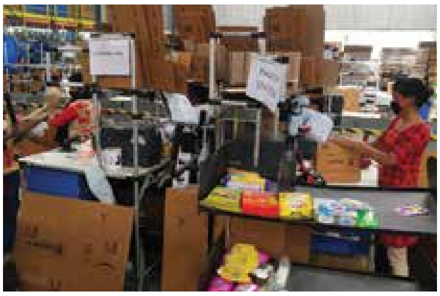
Warehouses & Hubs: It is mandatory for all the staff to download and register on Aarogya Setu application. Logbook is maintained for every employee and visitor accessing the premises. Provision is made for all staff for handwash / sanitization at the entry at periodic intervals, and before exit from a facility. Warehouses and hubs run on staggered shifts basis manpower availability to limit crowding. Regular cleaning of the premises, including wet mopping with disinfectant, wiping of all trolleys and other machines with disinfectant is followed.

Trucks: Vehicles used for delivery are cleaned and almost all safety and hygiene norms are followed for drivers too. The vehicle interiors are sanitized regularly covering all aspects including steering wheel, gear shifter, dashboard, windows, and door handles in order to limit the risk of contamination. Appropriate personal protective equipment (PPE) is used while cleaning the vehicles.

Ships: As vital as the maritime industry is to the world and its people, equally important is the work of the brave seafarers who perform one of the toughest jobs in the world by running the massive ships. To ensure the safety of our sea farers, we have the right protocols in place for all operations from berthing to port operations. For our ships, we maintain safety & sanitization protocols such as the bridge is disinfected after finishing berthing, all the door handles and knobs are disinfected regularly, the master of the vessel also makes sure that all the areas through which the pilot is likely to pass are appropriately disinfected. Temperatures of the navigation team are measured and reported and all crew members wear masks. Only essential persons for navigation are required to be available on board while maintaining a 6-feet distance from the pilot.

TCI Yodhas: The CORE Effect

(https://youtu.be/TJoMn1rxHHY)



We believe demonstrating trust and communicating effectively with stakeholders during any challenging situation is key to emerging stronger than before. "In the middle of difficulty lies opportunity" holds true for our brave supply warriors – the "TCI Yodhas". The novel coronavirus pandemic provided us with an opportunity to demonstrate resilience, reinforce our vision and recover through our CORE values:

Customer Focus

Ever since the nationwide lockdown was enforced, TCI Yodhas demonstrated unparalleled commitment and continued to stand with the customers to help meet their unique requirements by overcoming the operational challenges. The TCI Yodha teams, from the remotest part of India to metropolitan cities, were consistently working from home and at the ground level (though in reduced numbers). Despite the difficulties posed by COVID-19, our operations were ongoing wherever possible to accelerate the movement of essential goods. To capture in a nutshell, we made 60,000 calls to our customers across varied industries and 1lac+ existing and prospective clients were contacted via mailers. Moreover, we leveraged the power of technology and digital media more than ever through the TCI customer app, chatbot-driven personalized responses on our websites and social media platforms to share important updates and foster improved communication.

Ownership

The presence of each and every TCI Yodhas team member, whether being in the field or working from home, was there 24*7 to do whatever they could to ensure deliveries. Whether it was the staff at our warehouses and hubs or field team sending across essentials and medicines through our trains, ships & trucks, Ownership was Delivered!

Responsive

Since every customer requirement is unique, we identified and addressed them individually to best support them and their business. Standing at the frontline, we supplied essential goods and services through TCI's strong integrated multimodal network of rail, road and sea – all by following the strict social distancing and sanitization norms as well as other safety protocols issued by the Central and State governments.

Our coastal ships carried food grains, pulses, medicines, vegetables to ports in Cochin, Mangalore, Tuticorin and Port Blair. A location like Andaman was majorly serviced by TCI ships. Additionally, Container Rail services for Domestic and Export movements were done in which items such as Salt, Soda, Alcohol, Acids which are used for making essential products were transported.

Our Refrigerated trucks carried food and medicines. Also enabled Cloud Kitchens and Dark Kitchens of Food Delivery companies that were operating in full swing. Our road freight movement included transportation of food, ventilators, etc. through our normal and container trucks for NGOs, Dairies and manufacturers of these items. On the warehousing and last-mile front, our FMCG and E-commerce warehouses were running to support essential supplies of soaps, food, sanitizers, etc.

Likewise, to combat the COVID-19 outbreak, we provided Personal Protective Equipment (PPE) kits, ventilators & medicines to remote locations across the country.

Empathy

Keeping employee health and safety at the focus, motivational message by the Chairman and Managing Director for TCI Parivar across the country was shared. Also, internal videos on preventive measures were circulated to raise maximum awareness and webinars related to COVID-19 were organized. Add to it, the company facilitated 24*7 access to the doctors, counselors, etc. for TCI Parivar. The TCI Yodhas worked as support groups for each-other.

As we now cope up with the 'New Normal' from our offices, warehouses, hubs and other facilities at staggered shifts basis, the emphasis significantly remains on the regular use of face masks, face shields, temperature screening, sanitization and social distancing. After all, safety matters the most!

Corporate Social Responsibility

TCI Foundation, the social arm of Transport Corporation of India (TCI) Limited, is committed to serve the nation with a motto of 'equality and better life for all citizens'. 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.

We demonstrate our efforts towards community upliftment by investing in:

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

During the year, we took numerous initiatives in the areas of Education, Health, Safety, Skill Development and Sports.

Healthcare

TCI Foundation operates **22 healthcare** centers across **11 states** in India for the marginalized population including families. TCI Foundation is the sole implementing agency of Society of Indian Automobile Manufacturers (SIAM) for their annual road safety program across the country. TCI Foundation is proudly associated with the Government of India, State Governments, International Organizations, PSUs, and Corporates of repute to deliver their quality-controlled CSR activities in India.

Artificial Limbs Centre

With the technical support of leading prosthetic and other physical aids manufacturer 'Jaipur Foot', the Company has established the TCI-Jaipur Foot Rehabilitation Centre at Patna (Bihar). The Centre works on the UN theme "Break Barriers, Open Doors: For an Inclusive Society and Development for All". Through its mobile service equipped with a mobile prosthetic workshop in a specially designed ambulance, the centre is engaged in delivering its charitable services to the deserving inhabitants who live in remote areas of the country.

In the year 2019-20, Artificial Limbs Centre has successfully benefited **2,112 patients** who required artificial limbs and rehabilitation. **537 patients** were referred for advance treatment and surgical interventions; **1,191 beneficiaries** were given artificial limbs and **443 calipers.**

The Artificial Limb Centre which began with the aim of providing limbs gradually started focusing on rehabilitation. The centre has evolved from a production unit into a unique organization with both, a workshop and a healthcare centre.

Project Antrang

To address the dual purpose of economic empowerment for women and provide low cost sanitary napkins to rural women and adolescent girls in the Khunti district of Jharkhand, TCI encouraged and facilitated local tribal women to set up Self Help Group (SHG) under the aegis of TCI Foundation. The group is involved in creating personal hygiene awareness, sanitary pads manufacturing and its marketing in the region. During the FY 2019-20, the SHG manufactured more than **25,500 pcs.** of Antrang sanitary pads.

Corporate Social Responsibility

Sports

Urmila Sports Academy was founded in the year 2011 at Nyangal Bari village in Churu (Dist.) Rajasthan by the Transport Corporation of India Limited under its Corporate Social Responsibility initiative. This Academy was established in direct response to the ever increasing demand for sports in India with the mission to serve the nation with programs in coaching, research and service. The role of the academy is to prepare men and women for excellence in sports.

The infrastructure and facilities of the Academy are capable of being used for the conduct of national and international sports events.

Achievements

Eleven weightlifting athletes of the Urmila Sports Academy showcased their capabilities in the 11^{th} Youth (Sub Junior) Rajasthan Weightlifting Championship held at Churu, Rajasthan on 17-18 August, 2019 where they won eight gold and three silver medals.

Four women weightlifters from Urmila Sports Academy qualified and participated in the 3^{rd} Khelo India Youth Games, and secured two gold and two silver medals in the Games.

Ms. Boni Mangkhya from Arunachal Pradesh and Ms. Usha from Haryana State participated in the Asian Weightlifting Federation (AWF) Youth & Junior 2020 at Tashkent Uzbekistan, a qualification event for 2020 Tokyo Olympic Games and won three bronze medals and fourth place respectively.

Four women weightlifters from Urmila Sports Academy qualified and participated in the 3^{rd} Khelo India Youth Games, and secured two gold and two silver medals in the Games

Education

TCI-DAV Public School, through its establishment in 2005, envisioned to provide quality and value based primary education to the underprivileged tribal children of tribal Jamhar village in Khunti, Jharkhand. Currently the school has 683 students from Class Nursery to Class X of which 433 are boys and 250 are girls. **22 students** appeared in the X^{th} standard CBSE exams and secured the topmost three positions. Overall, the school **achieved 100% pass result.** The students of TCI-DAV Public School also added several achievements to their list in the field of sports and co-curriculum activities in previous academic year.

Youth & Skills

Community Skill Development

TCI Foundation, in collaboration with NIIT, offers education and employment enhancing vocational skills solutions which are specifically targeted at under-served children and youth. The program in TCI-DAV Public School campus creates custom offerings that mobilize students, train them in the areas which have been mutually agreed on and then place them in private sectors. The advantage of this program is that youth do not need to focus on the non-core area of sourcing and training. This program is largely market-driven and job-oriented with a high degree of emphasis on industrial practices. **43 boys** and **24 girls** were admitted in the programme during in the year 2019-20 and **28 boys** and **16 girls** have passed out from the centre. The training is imparted by a local trainer and the women candidates are acquainted with the process involved in stitching garments, made-ups' and home-furnishing articles. **52 women** have passed out from the centre during the year.

TCI Institute of Logistics

TCI Institute of Logistics (TIL), a group venture of TCI, affiliated to National Skill Development Corporation (NSDC) and Logistics Skills Council (LSC) has been set up in order to provide training to the entry level employees in logistics sector. The institute trains **200 candidates** in a month, and targets to increase the capacity to **400+** in the future. TIL has successfully assisted more than **9,125 trainees** in their placement in different logistic companies and industries. Presently, TCI institute of Logistics has established **11 satellite** centres at Varanasi, Allahabad, Churu, Jhunjhunu, Hisar, Muzaffarpur, Patna, Berhampur, Cuttack, Siliguri, Hardoi and Balasore. **4** new centers at Pratapgarh, Bharatpur, Jabalpur, Burdman are likely to be opened soon. Institute was awarded two prestigious awards by World HRD Congress in association with CHRO Asia and ET Now, **"Best Employer Brand"** and **"Best L&D Leader"** during the year.

Enterprise Risk Management

Risk Management

Effective risk management is an intrinsic part of the operations of the Company. The Company adopts a comprehensive approach for risk management which includes periodic review of risks and a framework for reporting and mitigating such risks. The risk management framework is periodically reviewed by the Board and the Audit Committee. Risks are identified and prioritised based on the Company's overall risk appetite, strategy, and probability of occurrence.

Major risks associated with the Company's business include:

- Strategic Risk
- Financial Risk
- Market Risk
- Information Technology (IT) Risk
- Regulatory Risk
- Reputational Risk

Risk evaluation and management is an ongoing process. As a diversified enterprise, the Company continues to focus on a system-based approach to business risk management. A robust and independent internal audit function at the corporate level conducts risk audits across all businesses. This enables identification of critical areas which require strong risk management processes. In addition, all the business divisions are required to regularly confirm that the relevant risks have been identified, assessed, evaluated and appropriate mitigation systems have been implemented. The Audit Committee is also updated on the effectiveness of the Company's risk management systems and policies.

Internal Control Systems & Their Adequacy

The Company has a well-defined internal control system commensurate with the size and nature of its operations. These internal controls ensure stringent adherence to the applicable laws and regulations, safeguarding of assets, prevention of frauds/errors and proper recording and reporting of financial transactions. The efficacy of the internal control systems is verified by the internal and statutory auditors of the Company. The Audit Committee of the Board reviews the internal audit plan and ensures the adequacy and effectiveness of the internal control system. It also reviews the functioning of the whistle blower mechanism and monitors the action taken on the cases reported.

The Audit Committee, of the Board of Directors, statutory auditors and the business heads are periodically apprised of the internal audit findings and necessary actions are taken thereafter. The internal audit function reports to the Chairman of the Audit Committee. During the year, these internal controls were tested and no material discrepancy in the design or operation was identified.

Cautionary Statement

Statements in this report describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations that involve risks and uncertainties. Such statements represent the intention of the management and the efforts being put into place by them to achieve certain goals. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances. Therefore, the investors are requested to make their own independent assessments and judgments by considering all relevant factors before making any investment decision.

The Audit Committee of the Board reviews the internal audit plan and ensures the adequacy and effectiveness of the internal control system

Board's Report

To,
The Members,
Transport Corporation of India Ltd.

The Board of Directors are pleased to present the Company's Annual Report together with the audited financial statements (standalone and consolidated) for the financial year ended 31st March, 2020.

1. FINANCIAL HIGHLIGHTS- STANDALONE & CONSOLIDATED

(₹ in Lacs)

Particulars	Standalone			Consolidated		
	FY 2019-20	FY 2018- 19	(% Growth)	FY 2019-20	FY 2018- 19	(% Growth)
Total Revenues	254,165	258,514	(1.7)	273,796	277,316	(1.3)
Profit before Tax	14,186	16,028	(11.5)	15,911	17,863	(10.9)
Tax	1,545	3,264	(52.6)	1,591	3,334	(52.3)
Profit After Tax	12,641	12,764	(1.0)	14,319	14,529	(1.4)

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

On consolidated basis, the revenues were at ₹ 273,796 lacs as compared to ₹ 277,316 lacs in the previous year with a degrowth of (1.3%) while the profit after tax stood at ₹ 14,319 lacs as compared to ₹ 14,529 lacs in the previous year resulting in degrowth of (1.4%).

On standalone basis, the revenues were at ₹ 254,165 lacs as compared to ₹ 258,514 lacs in the previous year with a degrowth of (1.7%) while the profit after tax stood at ₹ 12,641 lacs as compared to ₹ 12,764 lacs in the previous year resulting in degrowth of (1.0%).

2. CHANGE IN CAPITAL STRUCTURE

During the year under review, 164,250 Equity Shares were allotted to the eligible employees of the Company upon exercise of stock options. Consequently, the paid up share capital stood increased from ₹ 153,323,950 divided into 76,661,975 shares of ₹ 2/- each to ₹ 153,652,450 divided into 76,826,225 shares of ₹ 2/- each.

These shares rank pari passu with the existing Equity Shares of the Company, in all respects. The Company has not issued any Equity Share with differential rights, sweat equity shares or bonus shares during the year under review.

3. DIVIDEND

Based on the Company's performance, the Board has declared dividends during the year under review, as tabulated below;

Dividend Type	% of dividend declared	Dividend per share (in ₹)	Date of declaration
1st Interim Dividend	50%	1.00	5th November, 2019
2nd Interim dividend	50%	1.00	13th March, 2020

The dividends so declared, are in line with the Dividend Policy of the Company which is available on the Company's website at the link: http://cdn.tcil.in/website/tcil/policies/dividend-distribution-policy.pdf.

4. TRANSFER TO RESERVES

For FY 2020, ₹ 7,000 lacs were transferred to general reserves.

5. MATERIAL CHANGES AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report. However, COVID-19 pandemic driven situation has created disruptions in the business operations of the Company.

In view of nationwide lockdown announced by the Government of India from 25th March, 2020 to control the spread of COVID-19, the Company's operations were temporary disrupted. The Company resumed most of the operations in coastal shipping, warehousing & distribution and transportation of essential and non - essentials goods during the lockdown period, in a phased manner though with a reduced capacity.

The Company is experiencing issues arising out of stoppage of production, acute reduction in demand, restrictions on inter state and intra state movements of goods & cargo, shortage of labour and drivers etc.

As of now, medium to long term impact of COVID-19 pandemic is not ascertainable.

6. MATERIAL CHANGE IN NATURE OF BUSINESS

During the year under review, there was no material change in the nature of Company's business.

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

The details of unpaid or unclaimed dividend(s) & shares transferred to IEPF during the year, pursuant to the applicable provisions of the Companies 2013 (the Act), read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 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 Annual Report.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has 11 subsidiaries including step down subsidiaries, 01 Joint Venture and 01 associate Company.

During the year, Cargo Exchange India Pvt. Ltd. became associate of the Company.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

The audited financial statement including the consolidated financial statement of the Company and annual accounts of the subsidiaries are available on the website of the Company www.tcil.com. Any shareholder interested in obtaining copy of the same may write to Company Secretary by email to secretarial@tcil.com.

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is placed on the Company's website at the link: http://cdn.tcil.in/website/tcil/policies/Policy%20on%20Material%20Subsidiary.pdf.

9. DETAILS OF LOANS/GUARANTEES/ INVESTMENT MADE

The details of loans, guarantees and investments covered under Section 186 of the Act form part of the Notes to the financial statements and are provided in this Annual Report.

10. DEPOSITS

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

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year, all contracts / arrangements / transactions entered by the Company with related parties were in the ordinary course of business and on arm's length basis.

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

Further, during the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Audit and Risk Management Committee and the Board of Directors is put up on the Company's website at the link: http://cdn.tcil.in/website/tcil/policies/Related%20Party%20Transaction%20policy.pdf.

12. MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) the Management discussion and Analysis is set out & forms part of the Annual Report.

13. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by SEBI. The Company has also implemented several best governance practices. The report on Corporate Governance as stipulated under the SEBI Listing Regulation forms part of the Annual Report.

14. BUSINESS RESPONSIBILITY REPORT (BRR)

In compliance with the SEBI Listing Regulation, Business Responsibility Report describing the initiatives taken by the Company from environmental, social and governance perspective forms part of the Annual Report.

15. EXTRACT OF ANNUAL RETURN

In accordance with Section 92(3) of the Act, an extract of the annual return in Form No. MGT-9, is appended as **Annexure-I** to the Board's Report and is also available on the weblink: http://cdn.tcil.in/website/tcil/financial-reports/financial-results/2019-20/Extract%20of%20Annual%20return.pdf.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;

b. they 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 2019-20 and of the profit of the Company for that period;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. they have prepared the annual accounts on a going concern basis;

e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

f. adequate systems and processes, commensurate with the size of the Company and the nature of its business, have been put in place by the Company, to ensure compliance with the provisions of all applicable laws and that such systems and processes are operating effectively.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- **Appointment and Reappointments**

  During the year, Ms. Gita Nayyar was appointed in the capacity of Non-Executive Independent Director w.e.f. 24th May, 2019 for a period of 5 years.

  Further, based upon the recommendation of the Compensation/ Nomination and Remuneration Committee, Mr. Ravi Uppal was appointed as an Addition Director in the capacity of Non-Executive Independent Director w.e.f. 28th October, 2019 by the Board of Directors, for a period of 5 Years subject to the approval of the shareholders in the ensuing Annual General Meeting (AGM). A resolution seeking shareholders' approval for his appointment forms part of the Notice of AGM.

Considering his rich experience and expertise, the Board recommends regularization of his appointment.

Mr. Ravi Uppal has confirmed that he is not debarred from holding the office of Director pursuant to any SEBI order or any other regularity authority.

Further, Mr. D P Agarwal, Chairman and Managing Director will attain the age of 70 years in August, 2020. Considering his rich experience and expertise and based on the recommendation of the Compensation/Nomination and Remuneration Committee, it is proposed to continue his services to the Company as Chairman & Managing Director post attaining the age of 70 years subject to the approval of the shareholders by way of special resolution in the ensuing AGM as per section 196 of the Act.

Furthermore, as per the provisions of Section 152 of the Act, Ms. Urmila Agarwal and Mr. Chander Agarwal retire by rotation and being eligible, offer themselves for re-appointment.

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

During the year, Mr. R. U. Singh CEO - TCI Seaways, a Division of the Company was designated as a KMP, effective from 24th May, 2019.

- **Retirement**
  Mr. K S Mehta, Independent Director, retired after completion of his tenure with the Company, with effect from the conclusion of 24th AGM of the Company. The Board places on record its appreciation towards valuable contribution made by Mr. K S Mehta during his tenure as a Director of the Company.

18. NUMBER OF MEETINGS OF THE BOARD

Five meetings of the Board were held during the year under review. For details of meetings of the Board, please refer Corporate Governance Report forming part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Act.

19. MEETING OF INDEPENDENT DIRECTORS

One separate meeting of the Independent Directors was held during the year under review. For details of meeting, please refer Corporate Governance Report, forming part of this Annual Report.

20. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company. Based on the declaration received from all the Independent Directors and also in the opinion of the Board, all independent Directors possess integrity, expertise, experience & proficiency and are independent of the management.

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

21. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Act, is available on the Company's website at the link: http://cdn.tcil.in/website/tcil/policies/Nomination%20and%20Remuneration%20Policy.pdf. The brief particulars are given in the Corporate Governance report, forming part of the Annual Report.

All new Independent Director inducted into the Board attend an orientation and training program. The details of the training and familiarization programs are available on the website of the Company at the link: https://www.tcil.com/tcil/corporate-governance.html.

22. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Director's performance basis the framework that has been designed in compliance with the requirements of the Act and the SEBI Listing Regulations and in consonance with Guidance Note on Board Evaluation issued by SEBI.

23. COMMITTEES OF THE BOARD

As on 31st March, 2020, the Board of directors have formed seven committees: the Audit & Risk Management Committee, the Stakeholders Relationship Committee, the Compensation/Nomination & Remuneration Committee, the Corporate Social Responsibility Committee, the Share Transfer Committee, the Corporate & Restructuring Committee & the Executive Authorization Committee.

A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report.

24. AUDITORS AND AUDITORS' REPORT

- **STATUTORY AUDITORS**
  Pursuant to Section 139 of the Act, M/s. Brahmayya & Co., Chartered Accountants, (Firm Registration No. 000511S) were appointed as Auditors of the Company for a term of 5 (five) consecutive years, at the 22nd AGM held on 2nd August, 2017. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

Reference is invite to the report of Statutory Auditors on the consolidated financial statements. One of the Joint Ventures namely Transystem Logistics International Pvt. Ltd. could not conclude its statutory audit and approve its annual financial statements for the financial year ended on 31st March 2020 by 2nd June, 2020, the date of approval of Financial Statements of the Company by the Audit and Risk Management Committee and the Board of Directors, due to COVID-19 driven lockdown situations Therefore, the company has consolidated unaudited financial information with respect to the above Joint Venture. The management of Joint Venture has confirmed that audit work has been concluded and audited financials and other financial information would be available once their Board Meeting is convened to Approve the annual accounts. The statutory auditors have issued a qualified opinion on the consolidated financial statements w.r.t to above matter.

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit & Risk Management Committee, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which need to be mentioned in the Board's Report.

- **SECRETARIAL AUDIT**
  The Secretarial Audit Report for the financial year ended 31st March, 2020 is annexed herewith and marked as **Annexure II** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

- **COST AUDIT & RECORDS**
  Company is complying with the requirements of section 148 of the Act and rules made thereunder.

25. LISTING INFORMATION

The Equity Shares of your Company are presently listed on the BSE Ltd. ('BSE') and the National Stock Exchange of India Ltd. ('NSE').

The Company's Commercial Papers are listed on BSE Ltd. ('BSE').

26. SECRETARIAL STANDARDS

The applicable Secretarial Standards have been duly followed by the Company.

27. CORPORATE SOCIAL RESPONSIBILITY

The Company works primarily through its CSR arm "TCI Foundation" towards supporting projects in the areas of healthcare, education, sports, community Development, research and technology development activities and Disaster management.

The Company's CSR policy is available on http://cdn.tcil.in/website/tcil/policies/CSR%20Policy.pdf. The Annual Report on CSR activities is appended under **Annexure-III** to the Board's Report.

28. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis section forming integral part of this Annual Report.

29. SIGNIFICANT AND MATERIAL ORDERS

During the period under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

30. HUMAN RESOURCE DEVELOPMENT

Logistics companies are facing an era of unprecedented change as digitization takes hold and customer expectations evolve. New technologies are enabling greater efficiency and more collaborative operating models. New entrants like start-ups or the industry's own customers and suppliers, are also shaking up the sector. B2B sector is striving for greater efficiency & transparency. Lack of digital culture and training is the biggest challenge facing transportation and logistics companies.

In the light of the above, Human Resource Management has huge role to play in terms of coming up to customer expectations. Training & development and leadership development of existing workforce has been a priority for the company. With adoption of our CORE philosophy as the prime driving force in day to day operations, TCI aims to successfully achieve its mission in today's highly competitive business environment.

31. PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act, is given under **Annexure IV** to this Report.

The statement as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

32. EMPLOYEE STOCK OPTION SCHEME

During the year under review, pursuant to Employee Stock Option Scheme-2006 Part IX & Employee Stock Option Plan 2017-1st Tranche, the Share Transfer Committee of the Board allotted 164,250 Equity Shares to the eligible employees of the Company.

With regard to the above Employees Stock Option Scheme, the disclosures stipulated under the SEBI Regulations as on 31st March, 2020 are provided in **Annexure-V** to this report.

33. RISK MANAGEMENT

The Company has an elaborated Risk Management Framework, which is designed to enable risks to be identified, assessed and mitigated appropriately. The Audit & Risk Management Committee of the Company has been entrusted with the responsibility to assist the Board in:

a) overseeing and approving the Company's enterprise wide risk management framework; and

b) overseeing that all the risks that the organization faces such as Strategic and Commercial, Safety and Operations, Compliance and Control and Financial risks etc. have been identified and assessed and there is an adequate risk management infrastructure in place, capable of addressing those risks.

More details on Risk Management indicating development and implementation of Risk Management policy including identification of elements of risk and their mitigation are covered in Management Discussion and Analysis section.

34. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

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

35. WHISTLE BLOWER MECHANISM

The Company has an Ethics and Whistle Blower Policy and has established a vigil mechanism for directors and employees to report concern about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. No person has been denied direct access to the Chairman of the Audit and Risk management Committee in exceptional cases. The policy is put up on the Company's website and can be accessed at: http://cdn.tcil.in/website/tcil/policies/Ethics%20and%20Wisthle%20Blower%20Policy.pdf.

36. CONSERVATION OF ENERGY & RESEARCH AND DEVELOPMENT

The particulars, as prescribed under sub-section (3)(m) of Section 134 of the Act, read with the Companies (Accounts) Rules, 2014, are enclosed as **Annexure VI** to the Board's Report.

37. ACKNOWLEDGEMENT

We gratefully acknowledge our stakeholders viz. customers, vendors, investors, bankers and employees for their continued support during the year and to believe and appreciate our "CORE" Value System. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from various departments of Central and State Government, Organizations and Agencies to the company.

For and on behalf of Board of Directors

Place: Gurugram
Date: 2nd June, 2020

D P Agarwal
Chairman and Managing Director

Annexure-I

Form No. MGT-9

Extract of Annual Return as on Financial Year Ended 31st March, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details

Corporate Identity Number (CIN) of the company	L70109TG1995PLC019116
Registration date	2nd January, 1995
Name of the company	Transport Corporation of India Limited
Category / sub-category of the company	Company Limited by Shares/ Indian Non- Government Company
Address of the registered office and contact details	Flat Nos. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad- 500003. Tel. +91 124-2381603, Fax :- +91 124 238161 Email :- Secretarial@tcil.com, web : www.tcil.com
Listed company (Yes / No)	Yes
Name, address and contact details of Registrar and transfer agent	**M/s Kfin Technologies Pvt. Ltd.** Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032 Phone: 040 67161524

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	49.1
2	TCI Supply Chain Solutions	5210	36.4
3	TCI Seaways	5012	13.5

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-1, New Delhi- 110020	U65999DL2016PLC303211	Subsidiary	100	2(87) (ii)
4.	Stratsol Logistics Pvt. Ltd.	House no. 10, Ram Bagh Road, Old Rohtak Road, New Delhi-110006	U60100DL2017PTC326340	Subsidiary	100	2(87) (ii)
5	TCI Cold Chain Solutions Ltd.	Flat Nos. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad- 500003 (Telangana)	U63000TG2018PLC124220	Subsidiary	100	2(87) (ii)
6.	TCI Global Pte (Singapore) Ltd	435, Orchard Road, # 11-F, Wisma Atria, Singapore-238 877	NA	Subsidiary	100	2(87) (ii)

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
7.	TCI Holdings Asia Pacific Pte Ltd	435, Orchard Road, # 11-F, Wisma Atria, Singapore-238 877	NA	Subsidiary	100	2(87) (ii)
8.	TCI Global Brazil Logistica Ltda.	Rua Jeronimo da-Veiga 45, 5 Andar-Parte, jd Europa, Sao Paulo, SP Brasil	NA	Subsidiary	100	2(87) (ii)
9.	TCI Holdings Netherlands B.V	C/o Regus Amsterdam Singel 540, Office 518 Campus 02, 1017 AZ Amsterdem, The Netherlands	NA	Subsidiary	100	2(87) (ii)
10.	TCI Holdings SA & E Pte Ltd	435, Orchard Road # 11-F, Wisma Atria, Singapore-238877	NA	Subsidiary	100	2(87) (ii)
11.	TCI Bangladesh Ltd.	UTC Building, 19th Floor. Kawran Bazar, Dhaka-1215, Bangladesh	NA	Subsidiary	100	2(87) (ii)
12.	TCI Nepal Pvt. Ltd.	Sankardeep Building, 4th Floor, Khichapokhari, Kathmandu, Nepal- 446000	NA	Subsidiary	100	2(87) (ii)
13	Cargo Exchange India Pvt. Ltd.	4th Floor, Spaces & More Businesses Center, Plot No-122, Kavuri Hills, Phase-1, Guttala Begumpet, Madhapur Hyderabad, Telangana, India- 500033	U63090TG2015PTC097453	Associate	30.8	2(6)

(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	11,925,702	-	11,925,702	15.56	11,821,265	-	11,821,265	15.39	(0.17)
(b)	Central Govt./State Govt.(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	34,401,358	-	34,401,358	44.87	34,576,608	-	34,576,608	45.00	0.13
(d)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(e)	Others (Firm)	4,974,995	-	4,974,995	6.49	4,974,995	-	4,974,995	6.48	(0.01)
	Sub-Total A(1) :	**51,302,055**	**-**	**51,302,055**	**66.92**	**51,372,868**	**-**	**51,372,868**	**66.87**	**(0.05)**
(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)	**51,302,055**	**-**	**51,302,055**	**66.92**	**51,372,868**	**-**	**51,372,868**	**66.87**	**(0.05)**
(B)	**Public Shareholding**									
(1)	**Institutions**									
(a)	Mutual Funds /UTI	6,455,617	-	6,455,617	8.42	7,133,996	-	7,133,996	9.28	0.86
(b)	Financial Institutions /Banks	23,341	19,260	42,601	0.06	25,986	17,920	43,906	0.06	0.00
(c)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-
(h)	Foreign Institutional Investors	-	2,845	2,845	0.00	-	2,845	2,845	0.00	-
(i)	Foreign Portfolio Investors	1,445,159	-	1,445,159	1.89	1,367,920	-	1,367,920	1.78	(0.11)
(j)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(k)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(l)	Others (Alternate Investment Fund)	-	-	-	-	550,175	-	550,175	0.72	0.72
	Sub-Total B(1) :	**7,924,117**	**22,105**	**7,946,222**	**10.37**	**9,078,077**	**20,765**	**9,098,842**	**11.84**	**1.47**
(2)	**Non-Institutions**									
(a)	Bodies Corporate									
	i) Indian	1,612,558	38,940	1,651,498	2.15	1,563,005	20,570	1,583,575	2.06	(0.09)
	ii) Overseas	-	2,030,965	2,030,965	2.65	-	-	-	-	(2.65)
(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹1 lakh	5,984,758	1,348,465	7,333,223	9.56	5,686,689	1,240,600	6,927,289	9.01	(0.55)
	(ii) Individuals holding nominal share capital in excess of ₹1 lakh	4,620,979	-	4,620,979	6.03	4,367,782	-	4,367,782	5.69	(0.34)

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)
(c)	Others									
	I E P F	720,018	-	720,018	0.94	761,143	-	761,143	0.99	0.05
	NRI- Repatriable	512,034	183,670	695,704	0.91	252,080	174,330	426,410	0.56	(0.35)
	NRI- Non-Repatriable	305,715	-	305,715	0.40	2,219,680	-	2,219,680	2.89	2.49
	Qualified Institutional Buyer	-	-	-	-	39,315	-	39,315	0.05	0.05
	Trusts	2	-	2	0.00	2	-	2	0.00	0.00
	Clearing Members	55,594	-	55,594	0.07	29,319	-	29,319	0.04	(0.03)
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
	Sub-Total B(2) :	**13,811,658**	**3,602,040**	**17,413,698**	**22.71**	**14,919,015**	**1,435,500**	**16,354,515**	**21.29**	**(1.42)**
	Total B=B(1)+B(2) :	**21,735,775**	**3,624,145**	**25,359,920**	**33.08**	**23,997,092**	**1,456,265**	**25,453,357**	**33.13**	**0.05**
	Total (A+B) :	**73,037,830**	**3,624,145**	**76,661,975**	**100.00**	**75,369,960**	**1,456,265**	**76,826,225**	**100.00**	**0.00**
(C)	**Shares held by custodians, against which Depository Receipts have been issued**									
(1)	Promoter and Promoter Group	-		-	-	-	-	-	-	-
(2)	Public	-		-	-	-	-	-	-	-
	GRAND TOTAL (A+B+C) :	**73,037,830**	**3,624,145**	**76,661,975**	**100.00**	**75,369,960**	**1,456,265**	**76,826,225**	**100.00**	**0.00**

(ii) Shareholding of Promoters

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1	Bhoruka Supply Chain Solutions Holdings Ltd.	-	-	-	34,263,463	44.60	-	44.60
2	D P Agarwal- TCI Trading	4,974,995	6.49	-	4,974,995	6.47	-	(0.02)
3	TCI Exim (P) Ltd.	313,145	0.41	-	313,145	0.41	-	-
4	Dharm Pal Agarwal-HUF	2,039,756	2.66	-	2,039,756	2.65	-	(0.01)
5	Mr. Vineet Agarwal	1,982,935	2.59	-	2,028,498	2.64	-	0.05
6	Ms. Priyanka Agarwal	1,945,208	2.53	-	1,945,208	2.53	-	-
7	Ms. Urmila Agarwal	1,850,591	2.41	-	1,850,591	2.41	-	-
8	Mr. Chander Agarwal	1,834,262	2.39	-	1,834,262	2.39	-	-
9	Mr. Dharmpal Agarwal	828,628	1.08	-	828,628	1.08	-	-
10	Ms. Chandrima Agarwal	741,057	0.97	-	591,057	0.77	-	(0.20)
11	Master Vihaan Agarwal	344,332	0.45	-	344,332	0.45	-	-
12	Master Nav Agarwal	338,168	0.44	-	338,168	0.44	-	-
13	Vineet Agarwal- HUF	20,765	0.03	-	20,765	0.03	-	
14	Bhoruka Finance Corporation of India Ltd	15,904,679	20.75	-	-	-	-	(20.75)
15	Bhoruka International (P) Ltd	10,588,205	13.81	-	-	-	-	(13.81)
16	TCI India Ltd.	4,045,564	5.28	-	-	-	-	(5.28)
17	TCI Global Logistics Ltd.	2,306,910	3.01	-	-	-	-	(3.01)
18	XPS Cargo Services Ltd.	1,242,855	1.62	-	-	-	-	(1.62)
	Total	**51,302,055**	**66.92**	**-**	**51,372,868**	**66.87**	**-**	**(0.05)**

(iii) Change in Promoters' Shareholding

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Mr. Vineet Agarwal**				
	At the beginning of the year	1,982,935	2.59		
	Bought during the year	45,563	0.05	-	-
	Sold during the year	-	-	2,028,498	2.64
	At the end of the year			2,028,498	2.64
2.	**Ms. Chandrima Agarwal**				
	At the beginning of the year	741,057	0.97		
	Bought during the year	-	-	-	-
	Sold during the year	150,000	0.20	591,057	0.77
	At the end of the year			591,057	0.77
3. Note-1	**Bhoruka Supply Chain Solutions Holdings Ltd.**				
	At the beginning of the year	-	-		
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year			34,263,463	44.60
4. Note-1	**Bhoruka Finance Corporation of India Ltd.**				
	At the beginning of the year	15,904,679	20.75		
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year			-	-
5. Note-1	**Bhoruka International (P) Ltd**				
	At the beginning of the year	10,588,205	13.81		
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year			-	-
6. Note-1	**TCI India Ltd.**				
	At the beginning of the year	4,045,564	5.28		
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year			-	-
7. Note-1	**TCI Global Logistics Ltd.**				
	At the beginning of the year	2,306,910	3.01		
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year			-	-
8. Note-1	**XPS Cargo Services Ltd.**				
	At the beginning of the year	1,242,855	1.62		
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year			-	-

Notes:

1. Pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, the National Company law Tribunal ("NCLT") New Delhi had approved, a composite scheme of arrangement (the Scheme) involving following body corporates, forming part of promoter group of the Company:
   1. Bhoruka Finance Corporation of India Ltd. (BFCIL)
   2. Bhoruka International Pvt. Ltd. (BIPL)
   3. TCI Global Logistics Ltd. (TGLL)
   4. TCI India Ltd. (TIL)
   5. XPS Cargo Services Ltd. (XCSL)

   The Scheme involved amalgamation of BIPL & TGLL and investment Divisions of TIL & XCSL into BFCIL (hereinafter referred to as merged BFCIL) and subsequent demerger and merger of 3PL Logistics Division of merged BFCIL into Bhoruka Supply Chain Solutions Holding Ltd. ('BSCSHL'), Express Cargo Division of merged BFCIL into Bhoruka Express Consolidated Ltd. ('BECL') and Real Estate Division of merged BFCIL into TDL Real Estate Holdings Ltd. ('TREL') respectively.
   The Scheme was approved on 12th June, 2019 and was effective from 3rd July, 2019.

2. There are no changes in promoter's shareholding other than the one mentioned here in above apart from changes in percentage due to increase in the paid-up share capital of the Company as a consequence of allotment of shares to eligible employees exercising their stock options.

(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters & Holders of GDRs and 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.	**IDFC Multi Cap Fund**				
	Opening Balance 1st April, 2019	2,688,541	3.51		
	Bought during the year	603,317		3,291,858	
	Sold during the year	423,219		2,868,639	
	Closing Balance 31st March, 2020	-	-	2,868,639	3.73
2.	**Canara Robeco Mutual Fund A/C Canara Robeco Emerging Equities**				
	Opening Balance 1st April, 2019	2,816,235	3.67	-	-
	Bought during the year	378,898	-	3,195,133	-
	Sold during the year	779,454	-	2,415,679	-
	Closing Balance 31st March, 2020	-	-	2,415,679	3.14
3.	**Sushma Chamaria**				
	Opening Balance 1st April, 2019	-	-		
	Bought during the year	2,030,965	2.64	2,030,965	
	Sold during the year	-	-	-	-
	Closing Balance 31st March, 2020			2,030,965	2.64
4.	**Madhulika Agarwal**				
	Opening Balance 1st April, 2019	1,045,664	1.36	-	-
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	Closing Balance 31st March, 2020	-	-	1,045,664	1.36
5.	**Sangeeta Nirmal Bang-HUF**				
	Opening Balance 1st April, 2019	867,921	1.13	-	-
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	Closing Balance 31st March, 2020	-	-	867,921	1.13
6.	**Sundaram Mutual Fund A/C Sundaram Long Term Tax Advantage Fund**				
	Opening Balance 1st April, 2019	371,357	0.48	-	-
	Bought during the year	447,568	-	818,925	-
	Sold during the year	13,242	-	805,683	-
	Closing Balance 31st March, 2020	-	-	805,683	1.05
7.	**Nanda Kishore Sharma**				
	Opening Balance 1st April, 2019	342,494	0.45	-	-
	Bought during the year	432,461	-	774,955	-
	Sold during the year	-	-	-	-
	Closing Balance 31st March, 2020	-	-	774,955	1.01
8.	**Ashish Agarwal**				
	Opening Balance 1st April, 2019	760,000	0.99	-	-
	Bought during the year	-	-	-	-
	Sold during the year	173,622	-	586,378	-
	Closing Balance 31st March, 2020	-	-	586,378	0.76
9.	**Tata Mutual Fund - Tata Small Cap Fund**				
	Opening Balance 1st April, 2019	-	-	-	-
	Bought during the year	554,100	0.72	554,100	-
	Sold during the year	-	-	-	-
	Closing Balance 31st March, 2020	-	-	554,100	0.72
10.	**New Mark Capital India Fund**				
	Opening Balance 1st April, 2019	-	-	-	-
	Bought during the year	550,175	0.72	550,175	-
	Sold during the year	-	-	-	-
	Closing Balance 31st March, 2020	-	-	550,175	0.72

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

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. D P Agarwal**				
	Opening Balance 1st April, 2019	828,628	1.08		
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	Closing Balance 31st March, 2020			828,628	1.08
2	**Mr. Vineet Agarwal**				
	Opening Balance 1st April, 2019	1,982,935	2.59		
	Bought during the year	45,463	0.05	2,028,498	-
	Sold during the year	-	-	-	-
	Closing Balance 31st March, 2020			2,028,498	2.64
3	**Ms. Urmila Agarwal**				
	Opening Balance 1st April, 2019	1,850,591	2.41		
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	Closing Balance 31st March, 2020			1,850,591	2.41
4	**Mr. Chander Agarwal**				
	Opening Balance 1st April, 2019	1,834,262	2.39		
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	Closing Balance 31st March, 2020			1,834,262	2.39
5	**Mr. Ishwar Singh Sigar**				
	Opening Balance 1st April, 2019	23,347	0.03		
	Bought during the year	15,000	0.02	38,347	-
	Sold during the year	6,000	0.01	32,347	-
	Closing Balance 31st March, 2020			32,347	0.04
6	**Mr. Jasjit Singh Sethi**				
	Opening Balance 1st April, 2019	41,409	0.06		
	Bought during the year	42,000	0.05	83,409	-
	Sold during the year	40,409	0.05	43,000	-
	Closing Balance 31st March, 2020			43,000	0.06
7	**Mr. Ashish Kumar Tiwari**				
	Opening Balance 1st April, 2019	25,566	0.03		
	Bought during the year	9,000	0.01	34,566	-
	Sold during the year	-	-	-	-
	Closing Balance 31st March, 2020			34,566	0.04
8	**Mr. Ram Ujagar Singh**				
	Opening Balance 1st April, 2019	20,788	0.02		
	Bought during the year	-	-	-	-
	Sold during the year	4,788	-	16,000	-
	Closing Balance 31st March, 2020			16,000	0.02

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

(V) INDEBTEDNESS

(₹ In lacs)

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	29,963.09	15,000.00	-	44,963.09
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	50.11	-	-	50.11
Total (i+ii+iii)	**30,013.20**	**15,000.00**	**-**	**45,013.20**
Change in Indebtedness during the financial year				
Additions	4,401.17	-		4,401.17
Reduction	(13,636.48)	4,500.00		(9,136.48)
Net Change	(9,235.31)	4,500.00	-	(4,735.31)
Indebtedness at the end of the financial year				
i) Principal Amount	20,727.78	19,500.00	-	40,227.78
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	47.51	-	-	47.51
Total (i+ii+iii)	**20,775.29**	**19,500.00**	**-**	**40,275.29**

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in lacs)

Particulars of Remuneration	Mr. DP Agarwal, Chairman & Managing Director	Mr. Vineet Agarwal, Managing Director	Total
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	615.2	525.2	1140.4
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	20.4	20.2	40.6
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
Stock option	-	-	-
Sweat Equity	-	-	-
Commission as % of profit	150.0	150.0	300.0
Others	49.0	41.8	90.8
Total	**834.6**	**737.2**	**1571.8**
Ceiling as per as per Act (10% of profits calculated under Section 198 of the Companies Act, 2013)			**1684.8**

B. Remuneration to other Directors

(₹ in lacs)

Sl. No.	Particulars of Remuneration	Sitting fee for attending Board/ Committee meetings	Commission	Others	Total Amount
	Independent Directors				
1	Mr. K.S Mehta#	0.75	1.3	-	**2.05**
2	Mr. Ashish Bharat Ram	3.00	6.5	-	**9.5**
3	Mr. Vijay Sankar	3.30	6.5	-	**9.8**
4	Mr. S Madhavan	4.20	6.5	-	**10.7**
5	Ms. Gita Nayyar##	2.80	6.5	-	**9.3**
6	Mr. Ravi Uppal###	1.00	2.6	-	**3.6**
	Other Non-Executive Directors				
7	Ms. Urmila Agarwal	-	6.5	-	**6.5**
8	Mr. S.N Agarwal	-	6.5	-	**6.5**
9	Mr. Chander Agarwal	-	6.5	-	**6.5**
	Ceiling as per as per Act (0.5% of profits calculated as per Special Resolution dated 4th November, 2016 passed under Section 198 of the Companies Act, 2013)				84.2*

*excluding sitting fee

Retired after completion of his tenure with the Company i.e. conclusion of 24th Annual General Meeting on 29th July, 2019.

Appointed with effect from 24th May, 2019.

Appointed with effect from 28th October, 2019.

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

(₹ in lacs)

Particulars of Remuneration	Mr. Jasjit Sethi, CEO-TCI SCS	Mr. Ishwar Singh Sigar, CEO-TCI Freight	Mr. Ram Ujagar Singh, CEO-TCI Seaways	Mr. Ashish Tiwari, Group CFO	Ms. Archana Pandey, Company Secretary	Total
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	208.5	65.5	94.2	59.8	15.4	443.4
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0.2	0.2	0.2	0.2	-	0.8
(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-	-	-	-
Stock option	60.6	23	-	14.3	-	97.9
Sweat Equity	-	-	-	-	-	-
Commission as % of profit	-	-	-	-	-	-
Others	22.7	9.7	11.3	9.5	1.2	54.4
Total	**292**	**98.4**	**105.7**	**83.8**	**16.6**	**596.5**

(VII) PENALITIES / PUNISHMENT / COMPOUNDING OF OFFENCES

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

Annexure-II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

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

To,
The Members,
Transport Corporation of India Limited

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 conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period, covering the financial year ended on 31st March, 2020 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 financial year ended on March 31 2020 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable:-
    a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
    b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
    e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
6. RBI Commercial Paper Directions, 2017, effective from 10th August, 2017 (as amended from time to time) ['**CP Directions**'] w.r.t. issue of commercial papers and applicable Operating Guidelines issued by FIMMDA (Fixed Income Money Market and Derivatives Association of India);
7. Laws specifically applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:
    a. The Indian Carriage of Goods by Road Act, 2007;
    b. The Indian Carriage of Goods by Sea Act, 1925;
    c. The Motor Vehicles Act, 1988;

We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings (SS-1), for General Meetings (SS-2) and for Dividend (SS-3) issued by the Institute of Company Secretaries of India.

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

Management Responsibility:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We have carried out audit by way of physical inspection as well as relying on documents shared electronically, including using remote access software, on account of lockdown due to COVID-19. 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 and Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision was carried through, while there were no minuted instances of dissent in Board or Committee meetings.

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 undertaken any specific event/action that can have a major bearing on the company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

1 Issue and allotment of equity shares under Employees Stock Option Scheme 2006 – Part IX & ESOS 2017- 1st Tranche ('ESOS')

During the period under review, the Share Transfer Committee in its meeting held on July 10 2019 has allotted 164,250 Equity Shares under ESOS-2006 Part IX & ESOS 2017. Consequent to the said allotment, the paid-up share capital of the Company has been increased from 76,661,975 to 76,826,225 equity shares of face value of ₹ 2/- each.

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

Vinita Nayar
Partner
Membership No: F10559
CP No. 11902
UDIN: F010559B000235168

Place: Mumbai
Date: 13th May, 2020

Annexure I

LIST OF DOCUMENTS

1. Minutes books of the following meetings (except for certain minutes seen using remote access software on account of lockdown due to COVID-19)
    a. Board Meeting;
    b. Audit Committee;
    c. Risk Management Committee
    d. Nomination and Remuneration Committee;
    e. Stakeholders Relationship Committee;
    f. Corporate Social Responsibility Committee;
    g. Separate Meeting of Independent Directors;
    h. Annual General meeting;
2. Agenda papers for Board and Committee meetings along with Notice during HY-1;
3. Annual Report 2018-19;
4. Memorandum and Articles of Association;
5. Disclosures under Act, 2013 and Listing Regulations;
6. Policies framed under Act, 2013 and Listing Regulations;
7. Forms filed with the ROC, RBI (under FEMA);
8. Checklists duly filled for specific laws;
9. Registers maintained under Act, 2013;
10. Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015
11. Disclosures under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Annexure-III

ANNUAL REPORT ON CSR INITIATIVES TAKEN BY THE COMPANY

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

As a corporate entity, the company is committed towards sustainability and to move ahead in this direction in an organized manner, the Company has its duly enacted CSR Policy in place which can be accessed on the website of the Company at the link 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 the healthcare, education, community care, sports, and research and technology development activities under its CSR. The details of CSR activities undertaken by the Company from time to time can be accessed on the website of the Company www.tcil.com.

2. The Composition of CSR Committee as on 31st March, 2020:

Name of the Member	Designation	Member/Chairman
Mr. Ashish Bharat Ram	Non- Executive Independent Director	Chairman
Mr. D.P. Agarwal	Chairman & Managing Director	Member
Ms. Urmila Agarwal	Non- Executive Director	Member
Mr. Chander Agarwal#	Non- Executive Director	Member

Mr. Chander Agarwal appointed as Committee Member w.e.f. 29th July, 2019.

3. Average net profit of the company for the last three financial years: ₹ 12355 lacs.

4. Prescribed CSR Expenditure: ₹ 242.15 lacs.

5. Details of CSR spent during the financial year 2019-20:

(a) Total Amount to be spent for the financial year;	₹ 242.15 lacs
(b) Total unspent, if any;	None
(c) Manner in which the amount spent during the financial year is detailed below.	

Sl. No	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs 1. Local area or other 2. Specify the state and district where projects or programs was undertaken	Amount outlay (Budget) project or programs wise (₹ In lacs)	Amt spent on the projects or programs Sub-heads: 1. Direct expenditure on projects or programs 2. Overheads	Cumulative expenditure upto 31st March, 2020 (₹ In lacs)	Amount spent: Direct or through implementing agency
1	National Sports Development	National Sports	Establishment of sports academy in Churu (Rajasthan)	327.75	Direct	327.75	TCI Foundation, Implementing Agency
2	Promoting Healthcare including Preventive Healthcare	Physical aids to differently abled people	TCI-Jaipur Foot & Rehabilitation Centre Patna (Bihar)	10.25	Direct	10.25	TCI Foundation, Implementing Agency
3	Promoting Secondary Education in Tribal Region	Promoting Education	TCI-DAV Public School Vill. Jamhar, Distt. Khunti (Jharkhand)	2.00	Direct	2.00	TCI Foundation, Implementing Agency
	GRAND TOTAL			**340.00**		**340.00**	

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

Date: 2nd June, 2020
Place: Gurugram

D P Agarwal
Chairman and Managing Director

Ashish Bharat Ram
Chairman-Corporate Social Responsibility Committee

Annexure-IV

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	Designation	% increase in remuneration over last year#	Ratio of Remuneration of Directors with Median Remuneration of employees
Executive Directors			
Mr. D. P. Agarwal	Chairman & Managing Director	(4.7)	412.9
Mr. Vineet Agarwal	Managing Director	(4.6)	364.7
Non-Executive Directors			
Mr. S. N. Agarwal	Non- Executive Director	0.0	3.2
Mr. K. S. Mehta(1)	Non- Executive Independent Director	(80.0)	0.6
Mr. Ashish Bharat Ram	Non- Executive Independent Director	0.0	3.2
Mr. Vijay Sankar	Non- Executive Independent Director	0.0	3.2
Mr. S Madhavan	Non- Executive Independent Director	100.00	3.2
Ms. Gita Nayyar(2)	Non- Executive Independent Director	NA	3.2
Mr. Ravi Uppal(3)	Non- Executive Independent Director	NA	1.3
Ms. Urmila Agarwal	Non- Executive Director	0.00	3.2
Mr. Chander Agarwal	Non- Executive Director	0.00	3.2
Key Managerial Personnel (other than Executive Directors)			
Mr. Ishwar Singh Sigar	CEO-TCI Freight, a Division of the Company	29.2	Not applicable
Mr. Jasjit Sethi	CEO-TCI SCS, a Division of the Company	26.5	
Mr. R.U. Singh(4)	CEO - TCI Seaways, a Division of the Company	NA	
Mr. Ashish Tiwari	Group CFO	26.3	
Ms. Archana Pandey	Company Secretary & Compliance Officer	10.9	

#Commission to Non- Executive Directors was given on pro-rata basis.

Notes:

1. Resigned after completion of his tenure with the Company i.e. upto conclusion of 24th Annual General Meeting of the Company on 29th July, 2019.
2. Appointed as non-executive Independent Director w.e.f. 24th May, 2019.
3. Appointed as additional non-executive Independent Director w.e.f. 28th October, 2019.
4. Appointed as KMP w.e.f. 24th May, 2019.

II. Total employees on the payroll of the Company: 4222

III. Percentage increase in the median remuneration of employees during FY 2019-20: 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 12% average percentile increase in the salary of managerial remuneration & keeping in view individual performance, business outlook, growth prospects, market trends, the increase in the remuneration of Managerial personnel is justified.

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

Annexure-V

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

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

Options Movement during 2019-20

Sl. No	Particulars	ESOS 2006 Part IX	Employee Stock Option Plan-2017 (1st Tranche)	Employee Stock Option Plan-2017 (2nd Tranche)
1	Number of options outstanding at the beginning of the period i.e. 1st April, 2019	205,625	281,250	-
2	Number of options granted during FY 2019-20	-	-	288,000
3	Number of options forfeited/ lapsed during FY 2019-20	5,550	2700	-
4	Number of options vested during FY 2019-20	88,125	84,375	-
5	Number of options exercised during the FY 2019-20	82,575	81,675	-
6	Number of shares arising as a result of exercise of options	82,575	81,675	-
7	Money realized by exercise of options if scheme is implemented directly by the Company (In ₹)	11,560,500	12,087,900	-
8	Loan repaid by the Trust during the year from exercise price received	Not Applicable	Not Applicable	Not Applicable
9	Number of options outstanding at the end of the year i.e. 31st March, 2020	117,500	196,875	-
10	Number of options exercisable at the end of the year i.e. 31st March, 2020	-	-	-
11	**Employee's details who were granted options during the year:**			
(a)	**Key Managerial Personnel/ Senior Managerial Personnel**			
	I. Mr. Jasjit Singh Sethi, CEO- TCI Supply Chain Solutions, A Division of the Company	-	-	72,000
	II. Mr. Ishwar Singh Sigar, CEO-TCI Freight, A Division of the Company	-	-	30,000
	III. Mr. Ashish Kumar Tiwari, Group CFO	-	-	16,000
(b)	**Any other employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year**			
	I. Mr. Rajkiran Kanagala, Group Head-Business Development & Marketing	-	-	16,000
	II. Mr. Ajit Singh, CEO-TCI-CONCOR Multimodal Solutions Pvt. Ltd., A Subsidiary of the Company	-	-	15,000
(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		16.46	
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	Not Applicable
14	Weighted average exercise price of Options whose Exercise price is less than market price (In ₹)	140.00	148.00	155.00
15	Weighted average fair value of options whose Exercise price is less than market price (In ₹)	135.51	146.06	159.49

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	16th May, 2017			16th May, 2018			24th May, 2019		
Vesting particulars	**1st Vesting**	**2nd Vesting**	**3rd Vesting**	**1st Vesting**	**2nd Vesting**	**3rd Vesting**	**1st Vesting**	**2nd Vesting**	**3rd Vesting**
Vesting %age	**30%**	**30%**	**40%**	**30%**	**30%**	**40%**	**30%**	**30%**	**40%**
Risk Free Interest Rate	6.43%	6.61%	6.71%	6.87%	7.53	7.74	6.36%	6.50%	6.77%
Expected Life (In Years)	1.08	2.08	3.08	1.08	2.08	3.09	1.08	2.08	3.09
Historical Volatility	37.15%	44.01%	47.14%	30.91%	35.75%	41.04%	34.26%	34.53%	51.21%
Dividend Yield	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.65%	0.65%	0.65%
Price of the underlying share in market at the time of the option grant (₹)	254.15	254.15	254.15	272.85	272.85	272.85	290.50	290.50	290.50

Annexure-VI

CONSERVATION OF ENERGY & RESEARCH AND DEVELOPMENT

CONSERVATION OF ENERGY

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

A. FLEET

- Continuation of certified fuel pumps across the country to ensure Quality & Quantity for conservation.
- Addition of BS-IV fleet to balance the portfolio and sale of all BS-II fleet.
- Increase in higher capacity trucks for lower cost per volume or ton carried.
- Education to drivers with the help of OEM's / PCRA to operate in the green band for fuel efficiency.
- Added another truck for National general awareness campaign and road safety under SAFE SAFAR programme.

B. WAREHOUSE MANAGEMENT

- Energy Saving by increase in Solar panels thereby reducing carbon footprint of Gensets.
- Full migration to LED lighting resulting in reduced direct electricity consumption & also helping in to reduce Heat index.
- For workstations, reduced energy consumption by using low wattage LED fixtures at appropriate height using Gripple cable technology.
- All new warehouses have been constructed with insulation to reduce the demand for cooling solutions which brings down the temperature and thereby bringing down the need of powered cooling.
- Smart design of Multi Level shelving/racking using perforated catwalk flooring with the objective to ensure usage of natural lighting & maintaining temperature thus reducing power energy requirement.
- Usage of natural mean like Turbo-Vents to maintain fresh air inflow to reduce the heat index with lower expenditure on cooling solutions.
- Usage of smart methodology–converting warehouse handling on wheels and thus eliminating powered handling equipments.
- Adopting smart technologies such as usage of thin client hardware over SMPS based normal desktop.
- Sewage Water treatment, Rain water harvesting footprint increased.

C. YARD MANAGEMENT

- Environment & energy friendly solar lamps across the Yard periphery, which eliminated the use of Power supply.
- Solar powered utility areas for support services.
- Maximum daylight usage by early morning shifts

TECHNOLOGY ABSORPTION, ADOPTION & INNOVATION

- The initiatives for digital transformation accelerated with adoption of E-Way bill and automating with API's and mobile Apps for a seamless customer experience, while ensuring statutory compliance.
- Undertook projects of OCR, e-POD & e-Bill to reduce process time while reducing paper use. Tested and ready for E-Invoice on GST platform.
- Improved the dwell time of cargo and vehicles by proactive alerts using telematics with API's from all service providers for 99% data availability.
- Enhanced customer reach by introducing Mobile App for order to delivery.
- Many projects underway for ERP Convergence and Digital Transformation.

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Corporate Governance Report

COMPANY'S PHILOSOPHY

Effective corporate governance practices establish the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees corporate strategies and ensures financial accountability, ethical corporate conduct and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company has a strong legacy of fair, transparent and ethical governance practices.

The Board of Directors of the Company is responsible for and is committed to following sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the world.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 (SEBI Listing Regulations) as applicable, with regard to corporate governance.

BOARD OF DIRECTORS

The Composition of the Board of Directors of your Company is in compliance with the Companies Act, 2013 (the Act) and SEBI Listing Regulations and consists of optimum combination of experts, business persons and renowned personalities having significant professional capabilities.

Code of Conduct

The Company has in place a comprehensive Code of Conduct applicable to all the Board members and Senior Management employees of the Company, available on the website of the Company www.tcil.com. The Code is circulated to all members of the Board and Senior Management and affirmations have been taken for compliance with the Code. A declaration signed by the Chairman & Managing Director to this effect is forming part of this report.

Independent Directors

All the Independent Directors are non-executive. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under the SEBI Listing Regulations & the Act. During the year, one separate meeting of Independent Directors was held. In the meeting, the directors discussed the performance of the Board as a whole, the Committees of the Board, the Chairman of the Company and the Directors.

Based on the disclosures received from all the independent Director and in the opinion of the Board, the Independent directors fulfill the conditions specified in SEBI Listing regulations and are independent of the management.

Familiarisation Programme

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

Board Composition & the membership of Directors in other Boards

None of the Directors on the Board hold directorships in more than 10 public companies. Further, none of them is a member of more than 10 committees or chairman of more than 05 committees across all the public companies in which he or she is a Director. Further, none of the Independent Directors on the Board are serving as an Independent Director in more than 07 listed entities. Necessary disclosures regarding Committee positions in other public companies as at the year-end have been made by the Directors.

The relevant details of the Board of Directors and their directorships as on 31st March, 2020 are given hereunder:

Sl. No.	Name & Category of Director	No. of other Directorships*		No. of Committee positions held**		Directorship in other listed entity (Category of Directorship)
		Public	Private	Chairman	Member	
1	Mr. D P Agarwal (Chairman & Managing Director)	5	-	1	2	1. TCI Express Ltd. (NEC) 2. TCI Developers Ltd. (NEC) 3. TCI Industries Ltd. (NED) 4. Jay Bharat Maruti Ltd. (NEID)
2	Mr. S N Agarwal (Non-Executive Director)	6	4	1	3	1. Kirloskar Electric Co. Ltd. (NEID)
3	Mr. Ashish Bharat Ram (Independent Director)	5	2	1	2	1. SRF Ltd. (MD) 1. Kama Holdings Ltd. (NED)
4	Mr. Vijay Sankar (Independent Director)	3	8	4	6	1. The KCP Ltd. (NEID) 2. Oriental Hotels Ltd. (NEID)

Sl. No.	Name & Category of Director	No. of other Directorships*		No. of Committee positions held**		Directorship in other listed entity (Category of Directorship)
		Public	Private	Chairman	Member	
5	Mr. S Madhavan (Independent Director)	5	4	3	6	1. HCL Technologies Ltd. (NEID) 2. Glaxosmithkline Consumer Healthcare Ltd. (NEID) 3. UFO Moviez India Ltd. (NEID) 4. ICICI Bank Ltd. (NEID)
6	Ms. Gita Nayyar (Independent Director)	2	-	-	3	1. Oriental Hotels Ltd. (NEID)
7	Mr. Ravi Uppal# (Independent Director)	2	3	-	-	Nil
8	Ms. Urmila Agarwal (Non-Executive Director)	3	-	-	-	Nil
9	Mr. Chander Agarwal (Non-Executive Director)	4	2	-	1	1. TCI Express Ltd. (NED) 2. TCI Developers Ltd. (NED)
10	Mr. Vineet Agarwal (Managing Director)	4	4	-	6	1. TCI Express Ltd. (NED) 2. TCI Developers Ltd. (NED) 3. Somany Ceramics Ltd.(NEID)

NEID- Non-Executive Independent Director MD- Managing Director NED- Non-Executive Director NEC- Non-Executive Chairman

*Excluding Section 8 and foreign Company.
** In accordance with Regulation 26 of the SEBI Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.
#Appointed with effect from 28th October, 2019.

Notes:
1. During the year Mr. K S Mehta retired w.e.f. conclusion of Annual General Meeting held on 29th July, 2019.
2. Mr. D P Agarwal, Mr. S N Agarwal, Ms. Urmila Agarwal, Mr. Vineet Agarwal and Mr. Chander Agarwal are related to each other. Apart from these, none of the other Directors are related to each other.

Key Director Qualifications, expertise and attributes

As per amended SEBI Listing Regulations, the Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Skills/ expertise required	Mr. D P Agarwal	Mr. S N Agarwal	Mr. Ashish Bharat Ram	Mr. Vijay Sankar	Mr. S Madhavan	Ms. Gita Nayyar	Mr. Ravi Uppal	Ms. Urmila Agarwal	Mr. Chander Agarwal	Mr. Vineet Agarwal
Experience in Logistics & Transport-ation sector	√	√	-	-	-	-	-	-	√	√
Management skills	√	√	√	√	√	√	√	√	√	√
Expertise in corporate governance matters	√	√	√	√	√	√	√	√	√	√
Financial knowledge	√	√	√	√	√	√	√	√	√	√
Understanding of regulatory environment	√	√	√	√	√	√	√	√	√	√
Economic knowhow	√	√	√	√	√	√	√	√	√	√
Astute analytical abilities	√	√	√	√	√	√	√	√	√	√

BOARD MEETINGS

During the year 2019-20, all the requisite information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration. During the year under review, the Board met 05 times as detailed hereunder:

Sl. No.	Name of Director	Present at AGM	Presence at Board Meeting					Held during tenure	Attended	% of attendance
			24th May, 2019	29th July, 2019	5th Nov, 2019	29th January, 2020	13th March, 2020			
1	Mr. D P Agarwal	Yes	Yes	Yes	Yes	Yes	Yes	5	5	100
2	Mr. S N Agarwal	Yes	Yes	Yes	Yes	Yes	No	5	4	80
3	Mr. K S Mehta#	No	Yes	NA	NA	NA	NA	1	1	100
4	Mr. Ashish Bharat Ram	Yes	Yes	Yes	Yes	Yes	Yes	5	5	100
5	Mr. Vijay Sankar	Yes	Yes	Yes	Yes	Yes	No	5	4	80

Sl. No.	Name of Director	Present at AGM	Presence at Board Meeting 24th May, 2019	29th July, 2019	5th Nov, 2019	29th January, 2020	13th March, 2020	Held during tenure	Attended	% of attendance
6	Mr. S Madhavan	Yes	Yes	Yes	Yes	Yes	Yes	5	5	100
7	Ms. Gita Nayyar	Yes	Yes	Yes	Yes	Yes	Yes	5	5	100
8	Mr. Ravi Uppal##	NA	NA	NA	No	Yes	Yes	3	2	66.7
9	Ms. Urmila Agarwal	Yes	Yes	Yes	Yes	Yes	No	5	4	80
10	Mr. Chander Agarwal	Yes	Yes	Yes	Yes	Yes	Yes	5	5	100
11	Mr. Vineet Agarwal	Yes	Yes	Yes	Yes	Yes	Yes	5	5	100

#Retired w.e.f. conclusion of Annual General Meeting held on 29th July, 2019.
##Appointed with effect from 28th October, 2019.

BOARD COMMITTEES

i. Audit and Risk Management Committee

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

During the year, the meetings of the Audit & Risk Management Committee were held on 24th May, 2019, 29th July, 2019, 5th November, 2019 and 29th January, 2020.

Details of the Committee meetings, Composition, Category and attendance during FY 2019-20

Sl. No.	Name of the Member	Category	Position	Number of Meetings Held	Attended
1	Mr. Vijay Sankar	Non-Executive Independent	Chairman	4	4
2	Mr. K. S. Mehta*	Non-Executive Independent	Member	4	1
3	Mr. S Madhavan	Non-Executive Independent	Member	4	4
4	Mr. S. N. Agarwal	Non-Executive	Member	4	4

* Retired w.e.f. conclusion of Annual General Meeting held on 29th July, 2019.

Mr. Vijay Sankar has been appointed as Chairman of the Committee and Mr. S Madhavan has been inducted as Member of the Committee in place of outgoing members vide circular resolution dated 7th May, 2019. The Chairman of the Audit Committee, Mr. Vijay Sankar, attended the last AGM held on 29th July, 2019. All the Committee Members possess financial and/or accounting knowledge. The Chief Internal Auditor reports directly to the Audit & Risk Management Committee and submits his report to the Audit & Risk Management Committee on quarterly basis. Ms. Archana Pandey, Company Secretary & Compliance Officer acts as Secretary to the Committee. The concerned partners of Brahmayya & Co, the Statutory Auditors, are invited to the Audit & Risk Management Committee meetings.

Terms of Reference:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act,
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;
  - Modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems including cyber security;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- To identify and assess internal and external risk that may impact of the Company in achieving its strategic objectives.
- To recommend to the Board of Directors the Risk Management Policy and Standard Operating procedure for risk management and any amendment thereto;
- Quarterly review the Risk management process and practices to ensure a prudent balance between risks and reward in the Company's business activities;
- With objective of obtaining reasonable assurance that financial risk is being effectively managed and controlled, to review:
    - Tolerance for financial risks;
    - Assessment of significant financial risk facing by the Company;
    - Company's policies, plans, processes and any proposed changes therein for controlling significant financial risks.
- To review the legal matters which could have a material impact on the Company;
- To deal with audit issues relating to risk management;
- To submit Annual Report to the Board on Risk management and minimisation procedures; &
- Such other function as may be entrusted by the Board from time to time.

ii. Stakeholders' Relationship Committee

During the year, the meetings of Stakeholders Relationship Committee were held on 24th May, 2019, 5th November, 2019 and 29th January, 2020.

Details of the Committee meetings, Composition, Category and attendance during FY 2019-20

Sl. No.	Name of the Member	Category	Position	Number of Meetings	
				Held	Attended
1	Mr. K S Mehta*	Non-Executive Independent	Chairman	03	01
2	Mr. S. N. Agarwal**	Non-Executive	Chairman	03	03
3	Mr. Gita Nayyar***	Non-Executive Independent	Member	03	02
4	Mr. Vineet Agarwal	Executive	Member	03	03

* Retired w.e.f. conclusion of Annual General Meeting held on 29th July, 2019.
**Appointed as Chairman with effect from 1st April, 2019.
***Inducted as Member w.e.f. 14th October, 2019.

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

Details of shareholders complaints received, resolved and pending as on 31st March, 2020

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	Nil	Nil	Nil

Terms of Reference:

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

iii. Compensation/ Nomination & Remuneration Committee

During the year, the meetings of the Compensation/Nomination and Remuneration Committee were held on 24th May, 2019 and 29th January, 2020.

Details of the Committee meetings, Composition, Category and attendance during FY 2019-20

Sl. No.	Name of the Member	Category	Position	Number of Meetings	
				Held	Attended
1	Mr. Ashish Bharat Ram	Non-Executive Independent	Chairman	02	02
2	Mr. S Madhavan	Non-Executive Independent	Member	02	02
3	Mr. S N Agarwal	Non-Executive	Member	02	02

Terms of Reference:

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

Nomination & Remuneration Policy

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

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

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

The Policy inter-alia includes the following:

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

Performance Evaluation Criteria of Independent Directors

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

Remuneration to Non-Executive Directors

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

Remuneration to Executive Directors

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

Details of Remuneration paid to Directors for the financial year ended 31st March 2020

(₹ in lacs except as stated)

Sl. No.	Name of the Director	Salary	Perks & allowances[3]	Commission	Sitting Fee#	Total	No. of equity shares Held
1	Mr. D P Agarwal[4 & 5]	664.2	20.4	150.0	-	834.6	828,628
2	Mr. S N Agarwal[1]	-	-	6.5	-	6.5	930*
3	Mr. K S Mehta[2]	-	-	1.3	0.75	2.05	-
4	Mr. Ashish Bharat Ram	-	-	6.5	3.00	9.5	-
5	Mr. Vijay Sankar	-	-	6.5	3.30	9.8	-
6	Mr. S Madhavan	-	-	6.5	4.20	10.7	-
7	Ms. Gita Nayyar	-	-	6.5	2.80	9.3	-
8	Mr. Ravi Uppal			2.6	1.00	3.6	-
9	Ms. Urmila Agarwal[1]	-	-	6.5	-	6.5	1,850,591
10	Mr. Chander Agarwal	-	-	6.5	-	6.5	1,834,262
11	Mr. Vineet Agarwal[4 & 5]	567.0	20.2	150.0	-	737.2	2,028,498

*Shares held through Relatives

#Includes Sitting Fee for Board & Committee Meetings

Notes:

1. Mr. S N Agarwal and Ms. Urmila Agarwal did not accept any sitting fees.
2. Mr. K S Mehta retired w.e.f. conclusion of Annual General Meeting held on 29th July, 2020.
3. 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.
4. Both the executive directors have entered into the service contract with the Company in line with the approval of the shareholders granted at the time of their appointment. As per the contract, In case of termination of services, they are required to serve a notice period of 06 months and no severance fee is payable to any of them.
5. No executive director has been granted stock options.

None of the Non-Executive Directors has any financial association or transactions with the Company other than receipt of sitting fees or commission.

iv. Corporate Social Responsibility Committee

During the year, 01 meeting of the Corporate Social Responsibility Committee was held on 24th May, 2019.

Details of the Committee meetings, Composition, Category and attendance during FY 2019-20

Sl. No.	Name of the Member	Category	Position	Number of Meetings Held	Number of Meetings Attended
1	Mr. Ashish Bharat Ram	Non-Executive Independent	Chairman	01	01
2	Mr. D P Agarwal	Executive	Member	01	01
3	Ms. Urmila Agarwal	Non-Executive	Member	01	01
4	Mr. Chander Agarwal*	Non-Executive	Member	01	00

*Appointed as Member with effect from 29th July, 2019

Terms of Reference:

- Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company in compliance with provisions of the Act and the rules made there under;
- Recommending the amount of expenditure to be incurred on CSR activities of the Company;
- Approve the list of CSR projects/programmes which the Company plans to undertake during the year, specifying modalities of execution in the areas/sectors chosen and implementation schedules for the same;
- Overseeing the implementation of CSR activities and projects;
- Monitoring implementation of CSR Policy of the Company from time to time; &
- Carry out any other function as directed by the Board and/or mandated by any statutory authority through any notification, amendment or modification from time to time.

v. Share Transfer Committee

As on 31st March, 2020, the Committee comprised of Mr. D P Agarwal as the Chairman and Mr. Vineet Agarwal and Mr. Chander Agarwal as the other two members. Mr. Chander Agarwal has been appointed as member of the Committee in place of Mr. M P Sarawagi vide circular resolution dated 7th May, 2019. The meetings of Share Transfer Committee are generally held thrice every month in order to promptly dispose off the requests received from the shareholders.

Terms of reference:

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

vi. Corporate & Restructuring Committee

The Corporate & Restructuring Committee comprises of 03 members, Mr. Ashish Bharat Ram as the Chairman and Mr. Vineet Agarwal and Mr. Chander Agarwal as the other two members. The meetings of Corporate & Restructuring Committee are held, as and when required, as per the requirement of the Company.

Terms of reference:

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

vii. Executive Authorization Committee

The Executive Authorization Committee comprises of 04 members, Mr. Vineet Agarwal as the Chairman and Mr. Chander Agarwal, Mr. Jasjit Singh Sethi & Mr. Ashish Tiwari as the other three members. The meetings of Executive Authorization Committee are held, as and when required, as per the requirement of the Company.

Terms of reference:

- To approve/ review the list of designated compliance officers from time to time;
- To approve/ review the general/ specific authorisation given/ to be given on legal/other matters from time to time; &
- Such other matters connected and/ or incidental to the items under above two points.

GENERAL BODY MEETINGS

Details of last 03 annual general meetings held

Financial Year	Day, Date and time	Venue	Whether Special Resolution passed
2018-19	Monday, 29th July, 2019, 10.00 a.m.	Meeting Place- 1,2&3, Lobby Level, Hyatt Place, road no. 1, Banjara Hills, Opp. GVK Mall, Hyderabad– 500034, Telangana	Yes
2017-18	Thursday, 2nd August, 2018, 10.00 a.m.	Salon II & III, Basement 1, Park Hyatt Hyderabad, Road No 2, Banjara Hills, Hyderabad– 500034, Telangana	Yes
2016-17	Wednesday, 2nd August, 2017, 10.00 a.m.	Salon II & III, Basement 1, Park Hyatt Hyderabad, Road No 2, Banjara Hills, Hyderabad– 500034, Telangana	Yes

Postal Ballot

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

MEANS OF COMMUNICATION

Website

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

Financial results

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

News Releases & Investor presentations

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

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Day & Date	:	Wednesday, 12th August, 2020
Time	:	03:00 PM (IST)
Venue	:	The Company is conducting meeting through VC/ OAVM pursuant to the MCA Circular dated May 5, 2020 and thus venue requirements are not applicable for this AGM. For details please refer to the Notice of this AGM

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

Book Closure Dates

As mentioned in the notice to AGM.

Financial Calendar

Year ending	:	31st March
AGM in	:	July/August
Dividend Payment	:	Details of dividend paid during the year disclosed in the Board's Report. The Board of Directors have not recommended any final dividend.

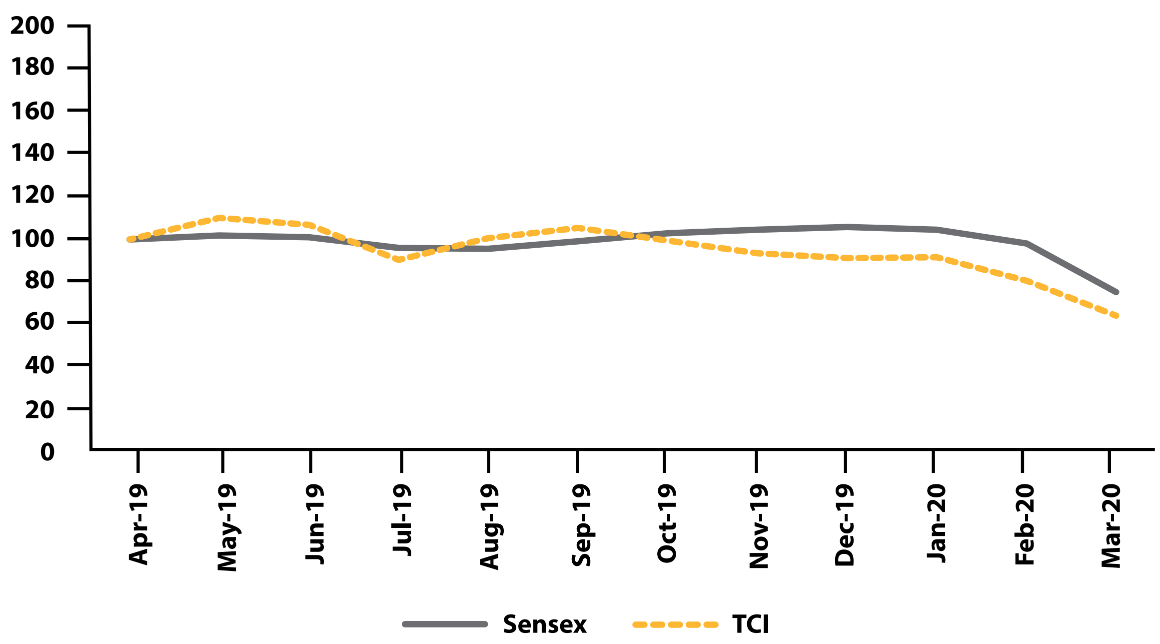
Equity Listing Details

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

Market Price Data

Month	NSE			BSE		
	High	Low	Total No. of Equity Shares Traded	High Price	Low Price	Total No. of Equity Shares Traded
April, 2019	301.27	291.83	296,613	324.00	281.05	16,964
May, 2019	299.24	289.16	1,445,693	326.65	279.85	69,362
June, 2019	304.62	296.58	410,555	315.40	289.90	43,045
July, 2019	293.13	283.34	307,361	309.00	257.20	29,765
August, 2019	279.07	268.68	465,544	308.80	255.00	91,747
September, 2019	286.25	277.40	755,074	312.00	262.30	21,446
October, 2019	289.16	277.65	586,852	305.00	270.05	72,128
November, 2019	283.31	276.12	245,465	302.95	271.00	17,131
December, 2019	275.04	267.84	639,737	280.00	260.50	104,221
January, 2020	275.76	268.54	476,032	291.00	263.00	26,403
February, 2020	264.52	257.28	277,447	278.70	231.00	23,866
March, 2020	193.99	170.94	920,797	242.55	121.25	80,994

Performance in Comparison to broad-based indices



Distribution of Shareholding as on 31st March, 2020

Category	No. of Cases	% of Cases	Amount	% of Amount
1-5000	23533	97.96	9,427,748	6.14
5001- 10000	210	0.87	1,510,864	0.98
10001- 20000	120	0.50	1,726,840	1.12
20001- 30000	35	0.15	869,740	0.57
30001- 40000	25	0.10	886,638	0.58
40001- 50000	13	0.05	595,556	0.39
50001- 100000	31	0.13	2,147,584	1.40
100001& above	57	0.24	1,36,487,480	88.83
Total	**24024**	**100.00**	**1,53,652,450**	**100.00**

Shareholding Pattern as on 31st March, 2020

Sl. No.	Category	31st Mar'20	%age of total shareholding	31st Mar'19	%age of total shareholding	% Change Over Previous Quarter
A.	**Promoter's Holding**					
1	Indian Promoters	51,372,868	66.87	51,302,055	66.92	(0.05)
2	Person acting in Concert	-	-	-	-	-
	Sub Total (A)	**51,372,868**	**66.87**	**51,302,055**	**66.92**	(0.05)
B.	**Non-Promoters Holding**					
1	**Institutional Investors**					
a.	Mutual Funds	7,133,996	9.29	6,455,617	8.42	0.87
b.	Banks, Fin Institutions, Ins Cos.	43,906	0.06	42,601	0.06	-
c.	FII	2,845	-	2,845	-	-
d.	FPI	1,367,920	1.78	1,445,159	1.89	(0.11)
	Sub Total	**8,548,667**	**11.12**	**7,946,222**	**10.37**	**0.75**
2	**Others**					
a.	Corporate Bodies	1,578,575	2.05	1,611,128	2.1	(0.05)
b.	Indian Public	11,295,071	14.70	11,954,202	15.59	(0.89)
c.	NRIs	426,410	0.56	695,704	0.91	(0.35)
d.	NRIs- Non Repatriable	2,219,680	2.89	305,715	0.4	2.49
e.	OCBs	-	-	2,030,965	2.65	(2.65)
f.	Clearing Members	29,319	0.04	55,594	0.07	(0.03)
g.	NBFC	5,000	0.01	40,370	0.05	(0.04)
h.	Alternative Investment Fund	550,175	0.72	-	-	0.72
i.	Trusts	2	-	2	-	-
J.	IEPF	761,143	0.99	720,018	0.94	0.05
k.	Qualified Institutional Buyer	39,315	0.05	-	-	0.05
	Sub Total	**16,904,690**	**22.00**	**17,413,698**	**23.01**	**(1.01)**
	Sub Total (B)	**25,453,357**	**33.13**	**25,359,920**	**33.08**	**0.05**
	Grand Total (A+B)	**76,826,225**	**100.00**	**76,661,975**	**100.00**	**-**

Note: the folios have been consolidated basis PAN numbers.

Dematerialisation and Liquidity

As on 31st March, 2020, 75,369,960 Equity Shares representing 98.1% of the total Equity Share capital of the Company, were held in dematerialised form with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Status of Demat as on 31st March, 2020

Particulars	No. of Shares	% to Share Capital
Shares in Demat Form held with NSDL	7,24,47,586	94.30
Shares in Demat Form held with CDSL	29,22,374	3.80
Shares in Physical Form	14,56,265	1.90
Total	**7,68,26,225**	**100.00**

Outstanding GDR/Warrants and Convertible Notes, Conversion date and likely impact on the Equity

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

Share Transfer System

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

A summary of approved transfers, transmissions, deletion requests, etc. are placed before the Board of Directors from time to time as per the SEBI Listing Regulations. As per the requirements of Regulation 7 of SEBI Listing Regulations, 2015, the Company obtains half yearly certificates from Compliance Officer and authorised representative of share transfer agent for due compliance of share transfer formalities.

Reconciliation of Share Capital Audit

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

Unclaimed Dividends/Shares Details

Pursuant to the Act and rules made thereunder, dividends, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").Further, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority.

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

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

a. Details of unclaimed dividend/shares transferred to IEPF during FY 2019-20

Dividend A/c	Unclaimed Dividend		Unclaimed Shares	
	Amount (In ₹)	Date of Transfer	No. of Shares	Date of Transfer
TCI Unpaid Dividend A/c 2011-12 Final	733,731	31st August, 2019	22,046	23rd September, 2019
TCI Unpaid Dividend A/c 2012-13 Interim	520,877	7th March, 2020	27,189	23rd March, 2020

b. Details of dividends due for transfer to IEPF

Year	Nature of Dividend	Date of Declaration	Due Date for Transfer to IEPF
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
2017-18	1st Interim	2nd November, 2017	8th December, 2024
2017-18	2nd Interim	8th February, 2018	16th March, 2025
2018-19	1st Interim	2nd November, 2018	8th December, 2025
2018-19	2nd Interim	12th February, 2019	20th March, 2026
2019-20	1st Interim	5th November, 2019	11th December, 2026
2019-20	2nd Interim	13th March, 2020	19th April, 2027

Commodity price risk or foreign exchange risk and hedging activities

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

Plant Locations

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

Address for Correspondence

Corporate Office
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,
E-Mail:secretarial@tcil.com, Website:www.tcil.com

Registrar & Share Transfer Agent
Unit: Transport Corporation of India Ltd.,
Kfin technologies Pvt. Ltd., Selenium Tower B
Plot number 31 & 32, Financial District Gachibowli,
Hyderabad 500 032,
Tel:+91 040 67161524, Website: www.kfintech.com
Email: einward.ris@kfintech.com

Credit Ratings

CRISIL
Long Term : AA/Stable
Short Term : A1+

ICRA
Long term : NA
Short Term : A1+

During the year, long term credit rating has been upgraded to AA from AA- by CRISIL.

Statutory Auditor Fees

The total fees paid by the Company to statutory auditors for all the services during the financial year 2019-20 is ₹ 23.21 lacs.

OTHER DISCLOSURES

Related Party Transactions

There were no materially significant transactions with the related parties, during the year, which were in conflict with the interests of the Company and that require an approval of the Company in terms of the SEBI Listing Regulations. Policy of the Company on Related Party Transactions may be accessed on website of the Company at the link: http://cdn.tcil.in/website/tcil/policies/Related%20Party%20Transaction%20policy.pdf

Compliances by the Company

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

Whistle Blower Mechanism

The Company has a structured Vigil Mechanism via Ethics and Whistle Blower Policy for reporting of instances of alleged wrongful conduct including instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics. Through this Policy, the Company seeks to provide a procedure for all the employees and Directors of the Company to report concerns about unethical and improper practice taking place in the Company and provide for adequate safeguards against victimisation of Director(s)/ employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit & Risk Management Committee, in exceptional cases. No personnel have been denied access to the Audit & Risk Management Committee.

The policy can be accessed on the website of the Company at http://cdn.tcil.in/website/tcil/policies/Ethics%20and%20Wisthle%20Blower%20Policy.pdf

Compliance with Mandatory requirements and adoption of Discretionary Requirements

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

Subsidiary Companies

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

During the year under review, the Company did not have any material unlisted subsidiary as defined under the SEBI Listing Regulations. The policy of the Company for determining material subsidiary can be accessed at http://cdn.tcil.in/website/tcil/policies/Policy%20on%20Material%20Subsidiary.pdf

Code for Prevention of Insider Trading

Code of Conduct for Prevention of Insider Trading of the Company, as approved by the Board of Directors, ***inter alia***, forbids dealing in securities of the Company by Directors, Designated Employees and other employees while in possession of unpublished price sensitive information in relation to the Company. The Code can be accessed at http://cdn.tcil.in/website/tcil/policies/Code%20of%20prevention%20of%20insider%20trading.pdf

Disclosure of Accounting Treatment

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

Disclosure of instances, where the Board had not accepted recommendation of Committees

There was no instance during the financial year 2019-20, where the Board of Directors did not accept any recommendation of any Committee of the Board.

Risk Management

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

Complaints pertaining to sexual harassment

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

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

CEO/CFO Certification

As required under the SEBI Listing Regulations, the Chairman & Managing Director and the Group CFO of the Company have submitted a Compliance Certificate for the financial year ended 31st March, 2020, which is annexed to this Report.

For and on behalf of Board of Directors

Place: Gurugram
Date: 2nd June, 2020

D P Agarwal
Chairman & Managing Director

Declaration on Compliance of Code of Conduct

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company for the year ended 31st March, 2020.

For Transport Corporation of India Ltd

Place: Gurugram
Date: 2nd June, 2020

D P Agarwal
Chairman & Managing Director

CEO/CFO Certification

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

i. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2020 and that to the best of our knowledge and belief, we state that:

  a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

iii. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit & Risk Management 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 & Risk Management 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.

Place: Gurugram
Date: 2nd June, 2020

D P Agarwal
Chairman & Managing Director

Ashish Tiwari
Group CFO

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Transport Corporation of India Limited

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

For **Sanjeev Bhatia & Associates**
Company Secretaries

Sanjeev Bhatia
Proprietor
C. P. No. 3870
UDIN: F005214B000238403

Place: Gurugram
Date: 14th May, 2020

Independent Auditors' Certificate on Corporate Governance

To
The Members of Transport Corporation of India Limited

1. We, Brahmayya & Co., Chartered Accountant, the Statutory Auditors of Transport Corporation of India Limited ('the Company'), have examined the compliance conditions of corporate governance by the Company for the year ended 31st March, 2020 as stipulated in regulation 17 to 27, clause (b) to (i) of regulation 46(2) and paragraph C and D of Schedule V of Securities and Exchange board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ('SEBI Listing Regulation').

Management's Responsibility

2. The compliance of condition of corporate governance is the responsibility of management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in SEBI Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the condition of corporate governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

4. We have examined the relevant records of the company in accordance with applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by Institute of Chartered Accountants India (ICAI) and Guidance note on Reports or Certificates for Special Purposes issued by ICAI which requires that we comply with the ethical requirement of Code of Ethics of ICAI issued by ICAI, for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirement of the Company.

5. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagement.

Opinion

6. Based on our examination of relevant records and according to the information and explanations provided by the management, we certify that the Company has complied with the condition of corporate governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulation during the year ended 31st March 2020.

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

For **Brahmayya & Co.,**
Chartered Accountants
Firm Registration No: 000511S

Lokesh Vasudevan
Partner
Membership No. 222320
UDIN:20222320AAAAAT6008

Place: Coonoor
Date: 2nd June 2020

Business Responsibility Report

(As per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Board of Directors presents the First Business Responsibility Report of the Company pursuant to Regulation 32(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), describing initiatives taken by the Company on Environmental, Social and Governance perspective, based on 09 principles of the National voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by Ministry of Corporate Affairs, Government of India.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY	
1. Corporate Identity Number (CIN)	L70109TG1995PLC019116
2. Name of the Company	Transport Corporation of India Limited
3. Registered address	306/307, 3rd Floor, 1-8-271-273 & 301, Ashok Bhoopal Chambers, SP Road Sec'bad - 500 003
4. Website	www.tcil.com
5. E-mail id	Secretarial@tcil.com
6. Financial Year reported	2019-20
7. Sector(s) that the Company is engaged in (industrial activity code-wise)	4923- Freight Transport 5210- Supply Chain Solutions 5012- Transport through Seaways
8. List three key products/services that the Company manufactures/ provides (as in balance sheet)	- Goods Transportation by Road & Rail - Supply Chain Management - Goods Transportation by Sea
9. Total number of locations where business activity is undertaken by the Company	
(a) Number of International Locations (Provide details of major 5)	Nil
(b) Number of National Locations	900+
10. Markets served by the Company– Local/State/National/International	National

SECTION B: FINANCIAL DETAILS OF THE COMPANY	
1. Paid up Capital (INR in lacs)	1537
2. Total Turnover (INR in lacs)	254,165
3. Total profit after taxes (INR in lacs)	12,641
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	2.7%
5. List of activities in which expenditure in 4 above has been incurred:-	1. National Sports Development 2. Promoting Healthcare including Preventive Healthcare 3. Promoting Secondary Education in Tribal Region

SECTION C: OTHER DETAILS	
1. Does the Company have any Subsidiary Company/ Companies?	Yes
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	No
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No

SECTION D: BR INFORMATION		
1. Details of Director & BR Head responsible for implementation of the BR Policy/policies (DIN, Name, Designation):		
(a) Details of the Director/Directors responsible for implementation of the BR policy/policies	DIN Number	00380300
	Name	Mr. Vineet Agarwal
(b) Details of the BR head	Designation	Managing Director
	Telephone number	0124-2381603
	E-Mail ID	Secretarial@tcil.com

2. Principle-wise (as per NVGs) BR Policy/policies

P1 - Ethics, Transparency & Accountability	Ethics & Whistle Blower Policy
P2 - Sustainability in life cycle of services	Health, Safety & Environment (HSE) Policy
P3 - Employee well-being	HR Policy
P4 - Stakeholder Engagement	Stakeholders' engagement Policy
P5 - Human rights	HR Policy
P6 - Environment Protection & Restoration	Health, safety & Environment (HSE) Policy
P7 - Responsible Public policy & advocacy	Stakeholders' engagement Policy
P8 - Inclusive growth & equitable development	Corporate Social Responsibility (CSR) Policy
P9 - Customers & Consumers value	Stakeholders' engagement Policy

(a) Details of compliance (Reply inY/N)

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy confirm to any national / international standards? If yes, specify?*	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	The Ethics & Whistle Blower and CSR Policy are uploaded on website and can be accessed at https://tcil.com/tcil/tci-policies.html. Rest BR policies are uploaded on intranet & shared with relevant external stakeholders wherever deemed fit.								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to policy/policies to address stakeholders' grievances related to policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

*The policies are in line with applicable laws and national standards, wherever applicable / available.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why	Not Applicable

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	The Board of Directors assess BR performance of the Company annually.
(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The Company is publishing its Business Responsibility Report as a part of its Annual Report which will be published annually. The Annual Report is available at www.tcil.com under the section Investor Relations. The Company also publishes Sustainability Report from time to time which is also available on the website of the Company.

SECTION E: PRINCIPLE-WISE PERFORMANCE		
PRINCIPLE 1		
1.	Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/ NGOs /Others?	No Yes
2.	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	No complaints received under the policy in the FY 2019-20.
PRINCIPLE 2		
1.	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	We are engaged in providing logistics & transport solutions and none of our business operations incorporate any inherent design capable of adversely impacting society or environment. In fact, we are proactive and continuously strive to introduce energy efficient equipments, non-conventional energy sources and alternate non-polluting fuel in our business operations.
2.	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): (a) Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain? (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year	The Company has taken following steps in this direction: - Continuation of certified fuel pumps across the country to ensure Quality & Quantity for conservation. - Increase in higher capacity trucks for lower cost per volume or ton carried. - Energy Saving by increase in Solar panels thereby reducing carbon footprint of gensets. - Reduced energy consumption by using low wattage LED fixtures using Gripple cable technology. - All new warehouses have been constructed with insulation to reduce the demand for cooling solutions which brings down the temperature and hence brings down the need of powered cooling. - Smart design of Multi Level shelving/racking using perforated catwalk flooring with the objective to ensure usage of natural lighting & maintaining temperature thus reducing power energy requirement. - Usage of natural mean like Turbo-Vents to maintain fresh air inflow to reduce the heat index with lower expenditure on cooling solutions. - Usage of smart methodology– converting warehouse handling on wheels and thus eliminating powered handling equipments. - Adopting smart technologies such as usage of thin client hardware over SMPS based normal desktop. - Sewage Water treatment, Rain water harvesting footprint increased. - Solar powered utility areas for support services. - Implementation of waste management systems at main offices
3.	Does the company have procedures in place for sustainable sourcing (including transportation)? (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	All the Business Partners are screened based on the Company's Policy on Dealing with Suppliers / Vendors which covers high quality service standards, compliance with EHS standards / regulations, as well as labor, employee and human rights related regulations. In addition to this, majority of sourcing of work force is from local areas. Hence the Company's sourcing of the services is sustainable and responsible.
4.	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (b) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	Yes, we are focusing on the small vendors from MSME sector to work with us on contract basis. For their support and development, our teams work closely for capacity building, onboarding and performance management. Our normal credit term with vendors is 15 days but for small vendor this is only 7 days for their development and survival. We also provide training and development to their teams free of cost from time to time.
5.	Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	Products such as used tyres, oil and old parts are recycled via right channel partners. In warehouse, cardboards are used for dunnage, water is recycled for plants/ external use. In terms of %age of total inputs used, it would be a high percentage of > 20% without considering fossil fuel as that has no residue that can be captured and reused.

PRINCIPLE 3	
1. Please indicate the Total number of employees	4222
2. Please indicate the Total number of employees hired on temporary/ contractual/casual basis	4878
3. Please indicate the Number of permanent women employees	154
4. Please indicate the Number of permanent employees with disabilities	Nil
5. Do you have an employee association that is recognized by management?	Nil
6. What percentage of your permanent employees is members of this recognized employee association?	Nil
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	

S. No	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?
   a) Permanent Employees
   b) Permanent Women Employees
   c) Casual/Temporary/Contractual Employees
   d) Employees with Disabilities

Permanent Employees	3091
Permanent Women Employees	23
Casual/Temporary/Contractual Employees	Nil
Employees with Disabilities	N.A.

PRINCIPLE 4	
1. Has the company mapped its internal and external stakeholders? Yes/No	Yes, stakeholders are crucial for the company's long-term performance and sustainability. Mapping is done through Social Media, Supplier Relationship Management, Workman Attendance System, Customer Relationship Management portals, E-mail contacts, Call Centers, Central Procurement Team for indirect purchases, etc.
2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?	Yes, the Company believes in its responsibility to include the disadvantaged, vulnerable and marginalized stakeholders and proactively engage with them.
3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.	TCI Group, through its CSR arm 'TCI Foundation' envisions to make a difference and address the complex health, safety and environmental issues in the lives of the disadvantaged, vulnerable and marginalized stakeholders. More details on this are given in the CSR section forming part of Annual Report.

PRINCIPLE 5	
1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/Others?	The Company policy cover only our employees and do not extend to external stakeholders.
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	No complaints were received from any stakeholder during the year.

PRINCIPLE 6	
1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/ others.	TCI has a robust HSE policy in place which aims to provide a safe, healthy and ecofriendly work environment, and extends to not only its employees but also to its Suppliers. They are made aware of their personal responsibility and contribution to HSE. Compliance with HSE regulations and permit requirements are regularly checked and documented and we strive for zero accident at workplace and ensure safe movement of people and material.

2.	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.	The key initiatives launched by TCI to address global environment issues affecting climate change and global warming are: • Goods Transportation Services – Replacement of old vehicles with new vehicles, reduction of dry runs for vehicles, increase in capacity utilization of vehicle, deployment of alternative fuel vehicles like CNG in a phased manner, and progressive shift to rail transport from road transport. • Warehouse Management Services – Reduced energy consumption by shifting to LED lighting, infrastructure design to facilitate natural lighting and ventilation in certain facilities. Also, Solar panels have been installed at certain warehouses to make efficient use of a renewable energy source. • Recycling: Trio Bins are being used at workplace, segregating recyclable paper, recyclable waste and Electronic Waste, which is the key to Zero Waste Management.
3.	Does the company identify and assess potential environmental risks? Y/N	Yes
4.	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?	TCI aims at adopting and maintaining global best practices on carbon and energy management and minimizing greenhouse gas emissions throughout our operations. TCI continues to measure the direct energy usage and carbon emissions, and maintain year-on-year efforts to reduce energy consumption and carbon emission across operations. We are also planning on conducting 'Carbon Footprint Assessment' with a view of attaining certified accreditations. We are also embarking on ISO 46000 initiatives.
5.	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	Energy efficiency, use of renewable energy and emission reductions are areas where TCI is dwelling upon. Thus, it ensures flow, load & route optimization, reduction in dry runs and optimum utilization of assets, in its operations. The Company has undertaken a comprehensive approach with continuous awareness amongst employees, explaining the environment related challenges in business and solutions. Besides implementing energy efficient measures like shifting to LED lighting, infrastructure design to facilitate natural lighting and ventilation in certain facilities, solar panels have been installed at our warehouses, to consume natural sources of energy. The Company is also considering to baseline the intensity of GHG emission across its various services and has also invested in wind farms, to reduce carbon emissions.
6.	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	Not applicable since the Company is into service sector.
7.	Number of show cause/ legal notices received from Central Pollution Control Board (CPCB)/State Pollution Control Board (SPCB) which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	Nil
PRINCIPLE 7		
1.	Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:	(a) WEF (World Economic Forum) (b) ASSOCHAM (Associated Chambers of Commerce of India) (c) AIMA (All India Management Association) (d) CII (Confederation of Indian Industry) (e) IGCC (Indo-German Chamber of Commerce) (f) Indian Chemical Council (ICC) (g) SEPC (Services Export Promotion Council).

2.	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	Yes, TCI engages with industry bodies and associations to influence public and regulatory policy in a responsible manner, advocating best practices for the benefit of society as a whole. The broad areas are Governance, Logistics & Warehousing, Inclusive Development Policies, Economic Reforms, EXIM Services, Safety & Security, Sustainable Business Practices, etc.
PRINCIPLE 8		
1.	Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.	TCI Group, through its CSR arm 'TCI Foundation' envisions to make a difference and address the complex health, safety and environmental issues in the lives of the disadvantaged, vulnerable and marginalized stakeholders. More details on this given in the CSR section which forms part of this Annual Report.
2.	Are the programmes/projects undertaken through in-house team/ own foundation/external NGO/government structures/any other organization?	All the social responsibility initiatives are carried out through 'TCI Foundation', the social arm of the Company.
3.	Have you done any impact assessment of your initiative?	We have not specifically conducted an impact assessment but wish to acknowledge the tremendous positive feedback received on our initiatives
4.	What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?	See table below

Project	Amt. (₹ In lacs)
Developing sports culture in India (SHORYA)	327.75
Augmenting primary and secondary education in India (SHIKSHA)	2.00
Building, strengthening healthcare facilities & services (KAVACH)	10.25
Total	**340.00**

5.	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	We have taken steps to ensure that our initiatives are successfully adopted by the community. We undertake a thorough study prior to committing ourselves. We ensure that our diligence is comprehensive enough to warrant a commitment. TCI Foundation, our social arms, is dedicated to oversee the activities and the same is manned by full time employees. Our executives are also selectively attached to various initiatives related to education, health, sports development etc. and they spend sufficient time and oversee the implementation of our initiatives.
PRINCIPLE 9		
1.	What percentage of customer complaints/consumer cases are pending as on the end of financial year	There are 14 ongoing consumer complaints as on 31st March, 2020.
2.	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./ Remarks (additional information)	Not Applicable since the Company is into service sector.
3.	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	Nil
4.	Did your company carry out any consumer survey/ consumer satisfaction trends?	Net Promoter Score (NPS) Survey and Feedback during customer meets are several measures taken by TCI, to see how we are perceived as a group from the perspective of our customers. It is conducted by an in-house team and particular significance is placed on the survey's indication of Customer Engagement and how likely they are ready to recommend TCI to others. We achieved a positive NPS score, indicating we have more or less a good WOM (Word of Mouth) enabling us to enhance our business. Capturing the 'Voice of Customers' is thus useful to reiterate on our efforts towards achieving superior customer satisfaction.

Independent Auditor's Report

To
The Members
Transport Corporation of India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Transport Corporation of India Limited** ("the Company"), which comprise the balance sheet as at 31st March 2020, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information in which is included the financial statements for the year ended on that date audited by the branch auditor of the Company's branch located at Nepal.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India including the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of the state of affairs of the Company as at 31st March 2020, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Key Audit Matter	Auditor's Response
Revenue recognition and measurement including related cost of rendering of services involves critical judgments by management including assessment of when the control of goods or services are being transferred, identifying large variety of complex performance obligations and determining if such obligations are satisfied over a period of time. (Refer Note No. 3, 4.15 & 4.19 to the Standalone Financial Statements)	Our audit approach includes but were not limited to the following: • Testing the design and operating effectiveness of the internal controls associated with contracts with customers/vendors • Testing the information technology systems related to consignment notes, trip data and billing • Analyzing contracts with customers/vendors from selected samples • Analyzing invoices with customers/vendors from selected samples • Reviewing the logic designed in preparation of consignment notes, bill registers, lorry hire contracts and the time taken for concluding the performance obligation • Testing of the approval mechanism, access and change controls associated with the tariff/rate masters • Reviewing the report of Internal Auditors • Performance of analytical procedures for reasonableness of the estimates

Key Audit Matter	Auditor's Response
The Company owns Wind Power Plants in Maharashtra & Rajasthan, which are considered as a Cash Generating Units for the purpose of Ind AS 36. Owing to certain impairment indicators the management has estimated an impairment allowance. The forecasting of future cash flows and applying an appropriate discount rate for arriving at the appropriate impairment allowance, inherently involves a high degree of estimation and judgement by the management. (Refer Note No. 3, 4.4, 5 & 32 to the Standalone Financial Statements)	Our audit approach include: • Assessment of the design, implementation, and operating effectiveness of key controls in respect of Company's evaluation of existence of any impairment indicators • Review of the internal & external factors Involved in assessment of impairment allowance • Evaluation of management's assumptions used for reasonableness of impairment allowance by reviewing the business plans, long term / short term contract obligations and other methodology used by management • Assessment of the reasonableness of key management assumptions with respect to earnings forecasts (with comparison to both budget and historical performance), of growth and discount rates in arriving at value in use.

Other Information

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

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

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

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

Management's Responsibilities for the Standalone Financial Statements

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

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other Matter

We did not audit the financial statements of one branch included in the standalone financial statements of the Company whose financial statements reflect total assets of ₹ 401.16 Lakhs as at 31st March 2020 and the total revenue of ₹ 66.36 Lakhs for the year ended on that date , as considered in the standalone financial statements of this branch, has been audited by the branch auditor whose reports has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of such branch is based solely on the report of such branch auditor.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

A. (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper financial statements adequate for the purposes of our audit have been received from the branch not visited by us.

(c) The report on the accounts of one branch office of the Company audited under Section 143(8) of the Act by branch auditor has been sent to us and has been properly dealt with by us in preparing this report.

(d) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flow, the statement of changes in equity, statement of cash flow and the branch's financial statements dealt with by this report are in agreement with the books of accounts.

(e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(f) On the basis of the written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 43 to the standalone financial statements;

(b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

Lokesh Vasudevan
Partner
Membership No. 222320
UDIN: 20222320AAAAAU8188

Place: Coonoor
Date: 2nd June 2020

Annexure A to the Independent Auditor's Report

The "**Annexure A**" referred to in clause 1 of "**Report on Other Legal and Regulatory Requirements**" Paragraph of the Independent Auditor's Report of even date to the members of **Transport Corporation of India Limited** on the standalone financial statements as on and for the year ended 31st March 2020.

i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) We are informed that a test of physical verification of these assets was carried out by the management at reasonable intervals and no material discrepancies were noticed. In our Opinion, the frequency of verification of Fixed Assets is reasonable having regards to the size of the Company and nature of its assets.

c) The title deeds of all the immovable properties, as disclosed in the standalone financial statements, are held in the name of the Company.

ii) The management has conducted physical verification of inventory at reasonable interval during the year and no material discrepancies were noticed on physical verification of inventory.

iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Sec 189 of the Companies Act, 2013. Therefore, the provision of clause (iii),(iii)(a), (iii)(b) & (iii)(c) of paragraph 3 of the order are not applicable to the company

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013 to the extent applicable with respect to grant of loans, security, guarantee given and investments made.

v) According to the information and explanation given to us, and based on our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not accepted any deposits from the public, therefore the provisions of clause (v) is not applicable on the Company.

vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central government for the maintenance of cost records under Section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of cost records with a view to determine whether they are accurate or complete.

vii) (a) According the information and explanations given to us and records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Service Tax, Excise Duty, Value Added Tax, Goods and Service Tax, Duty of Customs, Cess, and Other Statutory Dues with the appropriate authorities. There are no outstanding undisputed statutory dues on the last day of financial year concerned for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of Income Tax or Sales Tax or Service Tax or Excise Duty or Value Added Tax or Goods and Services Tax or Cess or Employees' State Insurance as at 31st March 2020 which have not been deposited on account of any dispute are as under:

Nature of the Statue	Nature of the Dues	Amount (in Lakhs)	Period to which amount relates	Forum where dispute is pending
Entry Tax Act, 2001	Entry Tax	58.45	2017-18	Deputy Commissioner, Ahmedabad
Employees' State Insurance Act, 1948	ESIC	20.98	2005-06	Supreme Court of India
Central Excise Act, 1944	Excise duty	5.00	2016-17	The commissioner of Central Excise, Custom & Service Tax, Hyderabad -II, Commissionerate, Hyderabad
Central Excise Act, 1944	Excise duty	11.82	2008-09	Commissioner of Central Excise, Ramnagar
Central Excise Act, 1944	Excise duty	10.00	2011-12	Custom Excise & Service tax Appellate Tribunal, New Delhi
The Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	106.74	2008-09, 2010-11, 2011-12, 2014-15, 2015-16 & 2017-18	Assistant Commissioner Various States
The Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	80.06	2008-09, 2011-12, 2013-14, 2014-15, 2015-16 & 2016-17	Commercial Tax Tribunal - Various States
The Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	39.53	2016-17	Deputy Commissioner- Telangana
The Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	23.37	2001-02, 2002-03, 2007-08, 2012-13, 2014-15 & 2014-16	Joint Commissioner- Various States
The Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	10.97	2004-05 & 2010-11	Additional Commissioner - Various States
The Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	23.06	2013-14 & 2014-15	Commissioner Commercial Tax
The Bombay stamp Act, 1958	Stamp Act	39.69	1993-94	Chief Controlling Revenue Authority [C.C.R.A.], Gandhinagar, Gujarat

viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institutions or bank or government during the year. The Company has not issued any debentures during the year.

ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the current year and the term loans during the year were applied for the purpose for which they were raised.

x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such cases by the management during the course of our audit.

xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provision of clause 3(xii) of the paragraph 3 of the Order is not applicable.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties, prima facie are in compliance with the provisions of sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the paragraph 3 of the Order is not applicable.

xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, therefore, the provision of clause 3(xvi) of the paragraph 3 of the Order is not applicable to the Company.

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

Lokesh Vasudevan
Partner
Membership No. 222320
UDIN: 20222320AAAAAU8188

Place: Coonoor
Date: 2nd June 2020

Annexure B to the Independent Auditor's Report

The **Annexure B,** referred to in Clause 2.A(g) of "**Report on Other Legal and Regulatory Requirements"** Paragraph of the Independent Auditor's Report of even date to the members of **Transport Corporation of India Limited** on the standalone financial statements as of and for the year ended 31st March 2020.

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

We have audited the internal financial controls over financial reporting of Transport Corporation of India ("the Company") as of 31st March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Lokesh Vasudevan
Partner
Membership No. 222320
UDIN: 20222320AAAAAU8188

Place: Coonoor
Date: 2nd June 2020

Balance Sheet

as at 31st March 2020

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
I. Assets			
1. Non-Current Assets			
a) Property, Plant and Equipment	5	72,822.05	70,501.54
b) Capital Work-in-Progress	5A	2,158.04	402.30
c) Right of Use Assets	5B	2,341.15	-
d) Other Intangible Assets	6	44.91	49.90
e) Financial Assets			
i) Investments	7	8,882.78	9,381.62
ii) Loans	8	931.15	462.88
iii) Other Financial Assets	9	199.48	130.77
f) Other Non-Current Assets	10	4,055.27	6,672.49
Total Non Current Assets		**91,434.84**	**87,601.50**
2. Current Assets			
a) Inventories	11	648.64	531.92
b) Financial Assets			
i) Trade Receivables	12	45,446.51	47,658.26
ii) Cash and Cash Equivalents	13	1,102.98	670.07
iii) Other Bank Balances	13	680.26	545.84
iv) Loans	8	2,219.74	2,179.09
v) Other Financial Assets	9	92.69	62.52
c) Current Tax Assets (Net)	14	4,570.16	3,063.21
d) Other Current Assets	10	11,170.21	9,638.88
Total Current Assets		**65,931.19**	**64,349.79**
Total Assets		**157,366.03**	**151,951.29**
II. Equity and Liabilities			
1. Equity			
a) Equity Share Capital	15	1,536.52	1,533.24
b) Other Equity	15A	93,461.34	82,163.97
Total Equity		**94,997.86**	**83,697.21**
2. Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	16	14,168.67	18,048.31
ii) Lease Liability	17	308.23	-
b) Deferred Tax Liabilities (Net)	19	2,973.06	3,903.48
c) Government Grant	20	192.60	196.09
Total Non Current Liabilities		**17642.56**	**22,147.88**
3. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	22	21,313.26	21,487.55
ii) Trade Payables	23		
a) total outstanding dues of micro and small enterprises		140.67	2.66
b) total outstanding dues of creditors other than micro and small enterprises		6,132.49	6,489.12
iii) Lease Liability	17	38.61	-
iv) Other Financial Liabilities	18	8,551.88	10,506.55
b) Provisions	24	1,012.91	644.97
c) Government Grant	20	3.49	3.49
d) Other Current Liabilities	21	7,532.30	6,971.86
Total Current Liabilities		**44,725.61**	**46,106.20**
Total Equity and Liabilities		**157,366.03**	**151,951.29**
Summary of Significant Accounting Policies	**2-4**		

The accompanying notes form an integral part of the Standalone financial statements

In terms of our Report of even date

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

Lokesh Vasudevan
(Partner)
Membership No.222320

Place: Coonoor
Date: 2nd June 2020

For and on behalf of the Board

Vijay sankar
(Chairman of Audit Committee)

D. P. Agarwal
(Chairman & Managing Director)

Vineet Agarwal
(Managing Director)

Archana Pandey
(Company Secretary)

Ashish Tiwari
(Group CFO)

Place: Gurugram
Date: 2nd June 2020

Statement of Profit and Loss

for the Year Ended 31st March 2020

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31st March 2020	Year Ended 31st March 2019
I. Revenue			
Revenue from Operations	25	251,335.88	255,829.53
Other Income	26	2,829.39	2,684.59
Total Income		**254,165.27**	**258,514.12**
II. Expenses			
Cost of Rendering of Services	27	202,700.99	206,947.11
Employee Benefits Expense	28	15,237.39	13,578.00
Finance Costs	29	3,235.19	3,557.81
Depreciation and Amortization Expense	30	7,765.23	7,519.46
Other Expenses	31	10,052.44	10,883.91
Total Expenses		**238,991.24**	**242,486.29**
III. Profit Before Exceptional Items and Tax (I-II)		**15,174.03**	**16,027.83**
IV. Exceptional Items	32	987.68	-
V. Profit Before Tax (III-IV)		**14,186.35**	**16,027.83**
VI. Tax Expense	33		
Current Tax		2,475.60	3,778.24
Deferred Tax		(930.42)	(514.18)
VII. Profit for the Year (V-VI)		**12,641.17**	**12,763.77**
VIII. Other Comprehensive Income			
Items that will not be Reclassified to Profit or Loss			
Change In Fair Value Of Equity Instruments Designated As Fair Value Through OCI		(84.08)	(106.93)
Gain/(Loss) on sale of Investment classified at FVTOCI		-	500.24
Remeasurements Of Post-Employment Benefit Obligations		(126.72)	(326.47)
Income Tax Relating Items That Will Not Be Reclassified To Profit Or Loss			
Current Tax		-	12.99
Deferred Tax		(31.90)	(9.32)
Other Comprehensive Income for the Year, Net of Tax		**(178.90)**	**63.17**
X. Total Comprehensive Income for the Year (VII+VIII)		**12,462.27**	**12,826.94**
Earning Per Equity Share of ₹ 2 Each	34		
Basic		16.46	16.65
Diluted		16.46	16.62
Summary of Significant Accounting Policies	**2-4**		

The accompanying notes form an integral part of the Standalone financial statements

In terms of our Report of even date

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

Lokesh Vasudevan
(Partner)
Membership No.222320

Place: Coonoor
Date: 2nd June 2020

For and on behalf of the Board

Vijay sankar
(Chairman of
Audit Committee)

D. P. Agarwal
(Chairman &
Managing Director)

Vineet Agarwal
(Managing Director)

Archana Pandey
(Company Secretary)

Ashish Tiwari
(Group CFO)

Place: Gurugram
Date: 2nd June 2020

Statement of Cash Flow

for the Year Ended 31st March 2020

(₹ in Lakhs)

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
A. Cash Flow From Operating Activities:		
Net Profit Before Tax after Exceptional Items	**14,186.35**	**16,027.83**
Adjustments for :		
Depreciation	7,765.23	7,519.46
Loss (Profit) on Sale of Property, Plant & Equipment	48.54	(19.63)
Impairment Loss for Assets	987.68	-
Fair Valuation of Investments Designated as FVTPL	12.76	(2.43)
Unclaimed Balances and Excess Provisions Written Back	(345.18)	(109.06)
Net Loss (Gain) on Financial Assets	(12.32)	(18.42)
Amortisation of Prepayment operating leasehold land	-	25.08
Finance Costs	3,235.19	3,557.81
Interest Income	(101.52)	(274.95)
Dividend Income	(817.14)	(813.57)
Government Grant	(3.50)	(3.49)
	10,769.74	**9,860.80**
Operating Profit Before Working Capital Changes	**24,956.09**	**25,888.63**
Adjustments For :		
Trade Receivables	2,211.75	(8,691.01)
Other Financial and Other Assets	2,781.61	634.87
Inventories	(116.72)	(200.80)
Trade and Other Payables	(2,351.97)	2,572.96
Cash Flow From Operating Activities	**27,480.76**	**20204.65**
(Direct Taxes Paid)/Refund Received	(3,950.80)	(3,312.13)
Net Cash From Operating Activities	**23,529.96**	**16892.52**
B. Cash Flow From Investing Activities:		
Purchase of Property, Plant & Equipment	(13,039.18)	(10,780.96)
Loans	(508.93)	(324.98)
Other Capital Advances	(1,348.80)	(3,576.92)
Cash and Cash Equivalents transferred pursuant to Slump sale	-	(2,045.98)
Proceeds on Sale of Property, Plant & Equipment	151.04	317.87
Proceeds on Redemption of Preference Shares	402.00	870.80
Purchase of Investments	-	(372.00)
Interest Received	71.35	286.42
Dividend Received	817.14	813.57
Net Cash From Investing Activities	**(13,455.37)**	**(14,812.18)**
C. Cash Flow From Financing Activities:		
Proceeds from Issue of Share Capital (ESOS)	236.48	118.34
Short Term Borrowings (Net)	(174.29)	(1,374.12)
Proceeds from Term Borrowings	4,401.15	9,638.14
Repayment of Term Borrowings	(8,962.18)	(5,684.02)
Finance Cost Paid	(3,237.79)	(3,594.60)
Payment of Dividend	(1,536.52)	(1,379.92)
Payment of Dividend Tax	(309.43)	(277.79)
Repayment of Lease Liability	(59.09)	-
Net Cash From Financing Activities	**(9,641.67)**	**(2,553.97)**
Net Increase(Decrease) In Cash & Cash Equivalent(A+B+C)	432.91	(473.62)
Cash & Cash Equivalent As On 31st March, 2019	670.07	1,143.70
Cash & Cash Equivalent As On 31st March, 2020	1,102.98	670.07

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

In terms of our Report of even date

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

Lokesh Vasudevan
(Partner)
Membership No.222320

Place: Coonoor
Date: 2nd June 2020

For and on behalf of the Board

Vijay sankar
(Chairman of
Audit Committee)

D. P. Agarwal
(Chairman &
Managing Director)

Vineet Agarwal
(Managing Director)

Archana Pandey
(Company Secretary)

Ashish Tiwari
(Group CFO)

Place: Gurugram
Date: 2nd June 2020

Statement of Changes in Equity

for the Year Ended 31st March 2020

A. Equity Share Capital

Particulars	No of Shares	(₹ in Lakhs)
Balance as at 1st April 2019	76,661,975	1,533.24
Changes in Equity Share Capital During 2019-20	164,250	3.29
Balance as at 31st March 2020	76,826,225	1,536.53

B. Other Equity

(₹ in Lakhs)

Particulars	Other Equity										
	Reserves and Surplus								Other Comprehensive Income		Total
	Retained Earnings	Securities Premium	General Reserve	Share Options Outstanding	Tonnage Tax Reserve	Tonnage Tax Reserve (Utilised)	Capital Reserve	Capital Redemption Reserve	FVTOCI Equity Instruments	Others	
Balance as at 1st April 2019	**10,224.46**	**806.56**	**59,139.54**	**689.44**	**1,277.00**	**4,847.50**	**4,310.02**	**194.00**	**1,042.86**	**(367.41)**	**82,163.97**
Profit For the Year	12,641.17										12,641.17
Other Comprehensive Income (Net of tax)	-	-	-	-	-	-		-	(84.08)	(94.83)	(178.91)
Issue of Shares/Grant of Shares Options	-	464.39	-	228.13	-	-		-	-	-	692.52
Cancellation of Equity Stock Options				(11.46)							(11.46)
Transfer In/Out General Reserve	(7,000.00)	-	7,000.00	-	-	-		-	-	-	-
Transfer In/Out Tonnage Tax Reserve	(1,400.00)	-	-	-	1,400.00	-		-	-	-	-
Transfer In/Out Tonnage Tax Reserve (Utilized)					(1,277.00)	1,277.00					-
Transactions With Owners in Their Capacity as Owners:											
Dividends	(1,536.52)	-	-	-	-	-		-	-	-	(1,536.52)
Tax on Dividends	(309.43)	-	-	-	-	-		-	-	-	(309.43)
Balance as at 31st March 2020	**12,619.68**	**1,270.95**	**66,139.54**	**906.11**	**1,400.00**	**6,124.50**	**4,310.02**	**194.00**	**958.78**	**(462.24)**	**93,461.34**

In terms of our Report of even date

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

Lokesh Vasudevan
(Partner)
Membership No.222320

Place: Coonoor
Date: 2nd June 2020

For and on behalf of the Board

Vijay sankar
(Chairman of
Audit Committee)

D. P. Agarwal
(Chairman &
Managing Director)

Vineet Agarwal
(Managing Director)

Archana Pandey
(Company Secretary)

Ashish Tiwari
(Group CFO)

Place: Gurugram
Date: 2nd June 2020

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2020

1. Corporate Information

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

2. Basis of Preparation

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

a) Compliance with Ind AS

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

The standalone financial statements for the year ended 31st March, 2020 were authorised and approved for by the Board of Directors on 2nd June, 2020.

b) Historical cost convention

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

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

c) Current / Non – Current Classification

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

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

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

3. Use of Significant Accounting Estimates and Judgments

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

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

Use of estimations and assumptions

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

a) Property, Plant and Equipment & Intangible Assets

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

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

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

c) Income Taxes

The Company recognizes tax liabilities based upon self-assessment as per the tax laws. When the final tax outcome

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2020

of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Critical judgments made in applying accounting policies

a) Revenue

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

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

b) Recognition of Deferred Tax Assets

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

c) Recognition of Deferred Tax Liabilities on Undistributed Profits

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

d) Evaluation of Indicators for Impairment of Assets

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

e) Expected Credit Loss

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

f) Useful Life of Depreciable/Amortisable Assets

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

g) Fair Value Measurements

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

h) Provisions

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

i) Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain or not to exercise the option to renew or terminate the lease. That considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate

j) Uncertainties resulting from global pandemic COVID-19

The Company has considered internal and external sources of information including credit reports, economics forecasts and industry report up to the date of approval of the financial statements in determining the impacts on various elements of its financial statements. The Company has applied due

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prudence in applying judgements, estimates and assumptions including performance of sensitivity analysis based on the current estimates in assessing the recoverability of trade receivable including unbilled receivables, investments, right of use assets and other financial assets for the possible impact on the financial statements.

4. Significant Accounting Policies

4.1) Property, Plant and Equipment and Depreciation

Initial Recognition

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

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

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

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

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

Subsequent measurement

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

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

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

Depreciation

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

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

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

De-recognition

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

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

4.2) Intangible Assets & Amortization

Initial Recognition

Intangible assets acquired separately are initially measured at cost. Intangible assets are recognised if, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

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

Subsequent measurement and amortisation

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

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

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

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

De-recognition

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

4.3) Inventories

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

4.4) Impairment of Non – Financial Assets

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

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

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

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

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

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

4.5) Non-current Assets held for sale

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

4.6) Financial Assets

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

Initial recognition

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

Subsequent Measurement

a) Financial assets measured at amortised cost:

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

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

a. Loans

b. Trade Receivable

c. Cash and Cash Equivalents

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d. Other Financial Assets

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

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

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

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

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

Impairment

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

a) Trade Receivables

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

b) Other financial assets

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

De-recognition

A financial asset is derecognized only when:

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

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

4.7) Cash and Cash Equivalents

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

4.8) Share Capital

Equity Shares are classified as equity.

4.9) Financial Liabilities

Initial Recognition

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

Subsequent Measurement - at amortised cost

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

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When

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for the Year Ended 31st March 2020

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

4.10) Borrowing Costs

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

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

4.11) Employee benefits

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

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

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

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

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

4.12) Share Based Payments - Employee Stock Option Scheme

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

4.13) Income Taxes

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

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

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

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

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

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

On 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance'), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1st April, 2019, subject to certain conditions. The Company has decided to opt for the reduced corporate tax rates effective from 1st April, 2019. Accordingly, the Company has recognized Provision for Income Tax and has re-measured its deferred taxes as per the provisions of the Ordinance

4.14) Leases

The Company has adopted Ind AS-116 'Leases', with effect from 1st April 2019, using modified retrospective approach, which has resulted in recognition of Right-of-Use Asset and corresponding Lease Liability. The Company has applied the standard with cumulative impact recognised on the date of initial application i.e. 1st April 2019. Accordingly, previous period information has not be restated.

As a lessee

The Company assess whether a contract is or contains a lease, at inception of contract. A contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and

(iii) the Company has the right to direct the use of the asset

The Company's lease assets consists of the following:

Asset Description	Useful life
Leasehold Land	As per Lease period
Leasehold Improvements	Lower of Lease period or useful life

At date of commencement of leases, the Company recognised a right -of-use asset (ROU) and a corresponding lease liability for all the lease arrangements, except for those with a term of twelve month or less (short term leases) and leases of low value assets. For these leases, the Company recognises lease payments as an operating expense on straight line basis over the lease term.

Initial Measurement

ROU assets are initially measured at cost that comprises of the initial amount of lease liability adjusted for any lease payments made at or prior to the date of commencement, initial direct costs and lease incentives (if any).

Lease Liability is initially measured at the present value of future lease payments that are not paid at that date. The lease payments shall be discounted using the interest the interest rate implicit in the lease or, if not readily determinable, incremental borrowing rate.

Subsequent Measurement

ROU assets are subsequently measured at cost less accumulated depreciation and impairment loss, if any. ROU is depreciated from the date of commencement on a straight line basis over the shorter of lease term or useful life of the underlying asset.

Lease Liability is subsequently measured by increasing the carrying amount to reflect interest and reducing the carrying amount to reflect the lease payments made.

The carrying amount of lease liability is remeasured to reflect any reassessment or lease modification such as change in lease term.

ROU asset and lease liability are separately presented in the balance sheet and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to

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ownership of an asset are classified as operating leases. Lease income from operating leases is recognised in statement of profit and loss on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

4.15) Provisions

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

Provisions are reviewed and adjusted, when required, to reflect the current best estimate at the end of each reporting period.

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

4.16) Contingent Liabilities

Contingent liability is disclosed in case of:

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

4.17) Contingent Assets

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

4.18) Fair Value Measurements

Company follows the hierarchy mentioned underneath for determining fair values of its financial instruments:

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

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

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is fair valued using level 2 inputs

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

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

4.19) Revenue Recognition

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

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018).

The Company recognises revenue from contracts with customers based on a five-step model, such as to, identifying the contracts with a customer, identifying the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract and recognise

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revenue when (or as) the entity satisfies a performance obligation at a point in time or over time.

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

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

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

  Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

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

4.20) Other Income

Interest Income

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

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

Dividend income

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

4.21) Foreign currency transactions

Functional and presentation Currency

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

Transaction and Balances

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

4.22) Government Grants

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

4.23) Earnings per share

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

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

4.24) Segment Information

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

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5. Property, Plant and Equipment (PPE)

(₹ in Lakhs)

Description of Assets	Gross Block					Depreciation						Net Carrying Value	
	As at 1st April 2019	Addition During the Year	Disposals of the Assets	On Slump Sale Transferred	As at 31st March 2020	As at 1st April 2019	For the Year	Disposals of the Assets	Impairment of Assets	On Slump Sale Transferred	Total Depreciation	As at 31st March 2020	As at 31st March 2019
Owned Assets:													
Freehold Land	8,550.05	124.82	1.58		8,673.29	-	-	-	-		-	8,673.29	8,550.05
Buildings	13,837.65	41.25	-		13,878.90	836.72	288.06	-	-		1,124.78	12,754.12	13,000.93
Ships	25,063.20	6,454.61	-		31,517.81	6,110.94	2,689.79	-	-		8,800.73	22,717.08	18,952.26
Motor Trucks	17,582.90	1,636.90	289.36		18,930.44	7,646.86	2,528.85	179.27	-		9,996.44	8,934.00	9,936.04
Vehicles	1,269.14	121.17	180.19		1,210.12	263.36	165.80	110.84	-		318.32	891.80	1,005.78
Plant and Equipment	7,846.00	235.36	3.90		8,077.46	1,803.52	582.27	1.76	-		2,384.03	5,693.43	6,042.48
Computers	900.44	125.02	-		1,025.46	510.90	217.90	-	-		728.80	296.66	389.54
Containers	9,959.32	2,307.50	31.20		12,235.62	1,435.52	698.11	21.43	-		2,112.20	10,123.42	8,523.80
Office Equipments	640.32	58.55	-		698.87	310.22	282.39	-	-		592.61	106.26	330.10
Furniture & Fixtures	2,894.28	73.21	-		2,967.49	914.31	102.48	-	-		1,016.79	1,950.70	1,979.97
Assets on Operating Lease:													
Plant & Equipments	2,581.46	-	-		2,581.46	790.87	121.62	-	987.68		1,900.17	681.29	1,790.59
Grand Total	**91,124.77**	**11,178.39**	**506.23**	**-**	**1,01,796.92**	**20,623.23**	**7,677.27**	**313.30**	**987.68**	**-**	**28,974.87**	**72,822.05**	**70,501.54**
Previous Year	**76,189.55**	**18,126.01**	**1,832.11**	**3,075.45**	**89,408.00**	**13,888.15**	**7,506.55**	**1,533.87**	**-**	**954.37**	**18,906.46**	**70,501.54**	**62,301.40**

(i) Refer Note 16 for information on property, plant and equipment pledged as security by the Company.
(ii) The borrowing costs capitalised during the year ended 31st March 2020 was NIL (31st March 2019: ₹ 125.76 Lakhs).
(iii) In Case of Ship, the Company has adopted useful life of ship from the date of built as per the technical assessment.
(iv) Impairment of Wind Power assets has been done on the basis of internal assessment as process described in Ind AS 36 (Refer Note 32)
(v) Dry dock expense capitalised and included in Ships in the above schedule and is depreciated with a useful life of 2.5 years as per company policy:

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Gross Block	5,916.65	4,552.41
Accumulated Depreciation	(4,377.88)	(3,256.83)
Net Block	1,538.77	1,295.58

5A. Capital Work in Progress

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Capital Work in Progress	2,158.04	402.30

5B. Right of Use Assets (Refer Note 42(b))

(₹ in Lakhs)

Particulars	Recognition on Initial application of Ind AS 116 as at 1st April, 2019	Addition During the Year	As at 31st March 2020	Depreciation For the Year	Accumulated Depreciation As at 31st March 2020	Net Block As at 31st March 2020
Leasehold Improvements	267.59	-	267.59	45.68	45.68	221.91
Leasehold Land	1,949.82	199.41	2,149.23	29.99	29.99	2,119.24
Total	**2,217.41**	**199.41**	**2,416.82**	**75.67**	**75.67**	**2,341.15**

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2020

6. Other Intangible Assets

₹ In Lakhs

Particulars	Softwares	Total
Gross block		
Balance as at 1st April 2019	263.93	263.93
Additions	7.30	7.30
Disposals/adjustments	-	-
Balance as at 31st March 2020	**271.23**	**271.23**
Accumulated amortisation		
Balance as at 1st April 2019	214.03	214.03
Charge for the year	12.29	12.29
Disposals/adjustments for the year	-	-
Balance as at 31st March 2020	**226.32**	**226.32**
Net book value as at 31st March 2020	**44.91**	**44.91**
Net book value as at 31st March 2019	**49.90**	**49.90**

7. Investments

₹ In Lakhs

	Number of Shares		Amount	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
In Equity Instruments				
In Other Companies (Quoted) (FVTOCI)				
Fully Paid up Shares of ₹ 10/- Each of TCI Developers Limited	100,000	100,000	266.50	350.58
Sub total(a)	**100,000**	**100,000**	**266.50**	**350.58**
In Other Companies (Unquoted) (FVTOCI)				
Fully Paid up Shares of ₹ 10/- Each of TCI Distribution Centers Limited	143,700	143,700	14.37	14.37
Sub total (b)	**143,700**	**143,700**	**14.37**	**14.37**
In Joint Ventures (Unquoted) (At Cost)				
Fully Paid up Shares of ₹ 10/- Each of Transystem Logistics International Pvt Limited	3,920,000	3,920,000	392.00	392.00
Sub total (c)	**3,920,000**	**3,920,000**	**392.00**	**392.00**
In Subsidiaries (Unquoted) (At Cost)				
Fully Paid up Shares of BDT 10/- Each of TCI Bangladesh Limited	389,499	389,499	34.09	34.09
Fully Paid up Shares of ₹ 100/- Each of TCI Cold Chain Solutions Limited (Formly known SCS Logfocus Private Limited) (Note 1)	101,000	101,000	6,357.00	6,357.00
Fully Paid up Shares of NC 10/- Each of TCI Nepal Limited	500,000	500,000	31.25	31.25
Fully Paid up Shares of ₹ 10/- Each of TCI Ventures Limited	8,405,092	8,405,092	840.51	840.51
Fully Paid up Shares of ₹ 10/- Each of TCI-CONCOR Multimodal Solutions Pvt. Limited	3,570,000	3,570,000	357.00	357.00
Fully Paid up Shares of TCI Holding SA & E Pte Ltd.	465,577	465,577	-	-
Fully Paid up Shares of TCI Holdings Asia Pacific Pte Ltd.	6,725,663	6,725,663	941.83	941.83
Less: Impairment Loss for Investment in TCI Holdings Asia Pacific Pte Ltd	-	-	(400.00)	(400.00)
Fully Paid up Shares of TCI Global (Shanghai) Co. Limited (Note 2)	-	-	-	347.30
Less De-recognition of investment in TCI Global (Shanghai) Co. Ltd pursuant to liquidation.			-	(347.30)
Sub total (d)	**20,156,831**	**20,156,831**	**8,161.68**	**8,161.68**
In Preference shares				
In Other Company (Unquoted) (At Amortised Cost)				
11% Redeemable Non-Cumulative Fully Paid up Shares of ₹ 100/- Each of TCI Distribution Centers Limited	-	402,000	-	402.00
Sub total (e)	**-**	**402,000**	**-**	**402.00**
In Mutual Funds				
(Quoted) (At FVTPL)				
JM Basic Fund	149,753	149,753	35.87	48.63
Sub total (f)	**149,753**	**149,753**	**35.87**	**48.63**
In Debt Securities				
(Quoted) (At Amortised Cost)				
National Highway Authority of India - Bonds of ₹ 1,000 Each	1,236	1,236	12.36	12.36
Sub total (g)	**1,236**	**1,236**	**12.36**	**12.36**
Grand total (a+b+c+d+e+f+g)	**24,471,520**	**24,873,520**	**8,882.78**	**9,381.62**

Note

1. *During the previous year, pursuant to the approval of the board of directors, the Company has transferred the Cold Chain Business to its wholly owned subsidiary i.e TCI Cold Chain Solutions Limited, on a slump sale basis with effect from 1st January 2019 for a consideration of ₹ 6,356 Lakhs in the form of equity investment . The Cold Chain business was previously reported as part of Supply Chain Solutions segment of the Company.*
2. *TCI Global (Shanghai) Co. Limited was liquidated during the previous year ended 31st March 2019. Accordingly the entire investment amounting to ₹ 347 Lakhs (Impairement provision of ₹ 347 Lakhs created in the previous years) has been de-recognised.*

Notes to the Standalone Financial Statements
for the Year Ended 31st March 2020

₹ In Lakhs

	As at 31st March 2020	As at 31st March 2019
Total Non-Current Investments	**9,282.78**	**9,781.62**
Aggregate Amount of Quoted Investments and their Market Value	314.73	411.57
Aggregate Amount of Unquoted Investments	8,968.05	9,370.05
Aggregate Amount of Impairment in Value of Investments	(400.00)	(400.00)

8. Loans

₹ In Lakhs

Particulars	As at 31st March 2020		As at 31st March 2019	
	Non-Current	Current	Non-Current	Current
(Unsecured, Considered Good unless Otherwise Stated)				
Deposits with Others	600.82	478.34	632.55	585.64
Deposits with Related Parties	0.48	839.23	-	785.21
Loans with Related Parties	505.00	-	-	-
Security Deposits with Customers	-	796.72	-	709.81
Loans to Employees	-	105.45	-	98.42
Total	**1,106.30**	**2,219.74**	**632.55**	**2,179.09**
Less: Provision for Doubtful Deposits	(175.14)	-	(169.67)	-
Total (Net of Provision)	**931.15**	**2,219.74**	**462.88**	**2,179.09**

9. Other Financial Assets

₹ In Lakhs

Particulars	As at 31st March 2020		As at 31st March 2019	
	Non-Current	Current	Non-Current	Current
Income Accrued But not yet Received	-	92.69	-	62.52
Bank Deposits with Maturity of more than 12 Months	199.48	-	130.77	-
Total	**199.48**	**92.69**	**130.77**	**62.52**

10. Other Assets

₹ In Lakhs

Particulars	As at 31st March 2020		As at 31st March 2019	
	Non-Current	Current	Non-Current	Current
Deferred Employee Stock Option Compensation	82.58	207.57	71.60	192.47
Capital Advances	3,899.38	-	4,724.72	-
Prepaid Expenses	73.31	444.75	60.99	347.49
Prepayment of leasehold land	-	-	1,819.05	25.08
GST Credit Receivable	-	1,753.53	-	1,377.68
Operational Advances	-	1,095.70	-	1,449.07
Deferred Income	-	7,684.07	-	6,262.50
Other Advances & Deposit	122.97	-	122.97	-
Total	**4,178.24**	**11,185.62**	**6,799.33**	**9,654.29**
Less: Provision for Doubtful Advances	(122.97)	(15.41)	(126.84)	(15.41)
Total (Net of Provision)	**4,055.27**	**11,170.21**	**6,672.49**	**9,638.88**

11. Inventories

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
(Valued at Cost, unless Otherwise Stated)		
Ship Fuels & Consumables	648.64	531.92
Total	**648.64**	**531.92**

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2020

12. Trade Receivables

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
(Unsecured, Considered Good unless Otherwise Stated)		
Unsecured		
Considered Good	45,446.51	47,658.26
Considered Doubtful	1,053.12	1,053.12
Total	**46,499.63**	**48,711.38**
Less: Provision for Expected Credit Losses in Receivables	(1,053.12)	(1,053.12)
Total (Net of Provision)	**45,446.51**	**47,658.26**

13. Cash and Cash Equivalents

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Cash in Hand	107.61	67.86
Balances with Banks		
Current Accounts	978.19	602.21
Deposit Accounts	17.18	-
Sub-Total	**1,102.98**	**670.07**
Other Bank Balances		
Earmarked Bank Balances		
Other Bank Deposits	477.53	371.25
Unpaid Dividend Accounts	202.73	174.59
Sub-Total	**680.26**	**545.84**
Total	**1,783.24**	**1,215.91**

(I) The bank balances include the Margin Money amounting to ₹ 390.15 Lakhs (31st March 2019 of ₹ 414.02 Lakhs) against the Bank Guarantee.

(II) There are no Repatriation Restrictions with respect to cash and bank balances available (all in small letters) with the Company.

14. Current Tax Asset (Net)

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Advance Income Tax (Net of Provision)	4,570.16	3,063.21
Total	**4,570.16**	**3,063.21**

15. Equity Share Capital

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Authorised Capital		
100,000,000 (Previous Year 100,000,000) Equity Shares of ₹ 2 Each	2,000.00	2,000.00
500,000 (Previous Year 500,000) Preference Shares of ₹ 100 Each	500.00	500.00
	2,500.00	**2,500.00**
Issued, Subscribed and Paid-up Capital		
76,826,225 (Previous Year 76,661,975) Equity Shares of ₹ 2 Each	1,536.52	1,533.24
Total	**1,536.52**	**1,533.24**

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

₹ In Lakhs

Particulars	As at 31st March 2020		As at 31st March 2019	
	No of Shares	In ₹	No of Shares	In ₹
Equity Shares at the Beginning of the Year	76,661,975	1,533.24	76,577,450	1,531.55
Add: Allotted under Employee Stock Option Scheme	164,250	3.28	84,525	1.69
Equity Shares At the End of the Year	**76,826,225**	**1,536.52**	**76,661,975**	**1,533.24**

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2020

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

₹ In Lakhs

Particulars	As at 31st March 2020		As at 31st March 2019	
	No of Shares	% Holding	No of Shares	% Holding
Equity Shares of ₹ 2 Each Fully Paid up				
Bhoruka Supply Chain Solutions Holdings Limited	34,263,463	44.60	-	-
Bhoruka Finance Corporation of India Limited	-	-	15,904,679	20.75
Bhoruka International (P) Limited	-	-	10,588,205	13.81
Mr D.P Agarwal	4,974,995	6.48	4,974,995	6.49
TCI India Limited	-	-	4,045,564	5.28

15A. Other equity

(₹ in Lakhs)

Particulars	Other Equity										
	Reserves and Surplus								Others		Total
	Retained Earnings	Securities Premium	General Reserve	Share Options Outstanding	Tonnage Tax Reserve	Tonnage Tax Reserve (Utilised)	Capital Reserve	Capital Redemption Reserve	FVTOCI Equity Instruments	Others	
Balance as at 1st April 2019	**10,224.46**	**806.56**	**59,139.54**	**689.44**	**1,277.00**	**4,847.50**	**4,310.02**	**194.00**	**1,042.86**	**(367.41)**	**82,163.97**
Profit For the Year	12,641.17	-	-	-	-	-	-	-	-	-	12,641.17
Other Comprehensive Income (Net of tax)	-	-	-	-	-	-	-	-	(84.08)	(94.83)	(178.91)
Issue of Equity Shares/Grant of Equity Stock Options	-	464.39	-	228.13	-	-	-	-	-	-	692.52
Cancellation of Equity Stock Options	-	-	-	(11.46)	-	-	-	-	-	-	(11.46)
Transfer In/Out General Reserve	(7,000.00)	-	7,000.00	-	-	-	-	-	-	-	-
Transfer In/Out Tonnage Tax Reserve	(1,400.00)	-	-	-	1,400.00	-	-	-	-	-	-
Transfer In/Out Tonnage Tax Reserve (Utilized)	-	-	-	-	(1,277.00)	1,277.00	-	-	-	-	-
Transactions With Owners in Their Capacity as Owners :	-	-	-	-	-	-	-	-	-	-	-
Dividends	(1,536.52)	-	-	-	-	-	-	-	-	-	(1,536.52)
Tax on Dividends	(309.43)	-	-	-	-	-	-	-	-	-	(309.43)
Balance as at 31st March 2020	**12,619.68**	**1,270.95**	**66,139.54**	**906.11**	**1,400.00**	**6,124.50**	**4,310.02**	**194.00**	**958.78**	**(462.24)**	**93,461.34**

16. Borrowings

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Secured		
Term Loans from Banks/FI	18,914.51	23,475.54
Total	**18,914.51**	**23,475.54**
Less: Amount Disclosed under other Financial Liabilities (Ref Note No 18)	4,745.84	5,427.23
Total	**14,168.67**	**18,048.31**

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

No loans have been guaranteed by the directors and others.

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2020

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

Particulars of Nature of Security	Terms of Repayment	As at 31st March 2020	As at 31st March 2019
Term Loans from Bank:			
(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) (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. Kharagpur, Distt. Midnapur (West Bengal)"	Repayable in 24 Quarterly Installments starting from November 2016. Last Installments due in November 2022.	179.29	245.29
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. The Loan was closed in March 20	-	291.67
	Repayable in 24 Quarterly Installments starting from December 2015. Last Installments due in September 2021.	-	208.33
Secured by first charge on the mortgage of M.V. TCI Arjun	Repayable in 24 Quarterly Installments starting from December 2015. The Loan was closed on August 2019	-	1,208.33
Secured by first charge on the mortgage of M.V. TCI Vijay	Repayable in 28 Quarterly Installments starting from April 2018. The Loan was Closed on August 2019	-	2,671.29
Secured by first charge on the mortgage of M.V. TCI Express	Repayable in 28 Quarterly Installments starting from June 2019. Last Installments due in March 2026.	3,445.71	4,020.00
Secured by first charge on the mortgage of M.V. TCI Anand	Repayable in 28 Quarterly Installments starting from December 2020. Last Installments due in September 2027.	2,000.00	-
Secured by first charge on the mortgage of 350 Containers & 30 Containers	Repayable in 16 Quarterly Installments starting from September 2015. Last Installments due in April 2021.	85.72	153.72
Secured by first charge on the mortgage of 500 Containers	Repayable in 59 monthly Installments starting from December 2016. Last Installments due in October 2021.	179.72	281.12
	Repayable in 60 monthly Installments starting from December 2017. Last Installments due in November 2022.	325.92	453.75
Secured by first charge on the mortgage of 500 Containers	Repayable in 49 monthly Installments starting from Janurary 2018 Last Installments due in January 2022.	400.44	562.80
Secured by first charge on the mortgage of 1500 Containers-MV. TCI Express	Repayable in 24 Quarterly Installments starting from July 2019. Last Installments due in April 2025.	2,557.64	2,776.64
Secured by First charge on the mortgage of Rail Rake	Repayable in 32 Quarterly Installments starting from December 2020. Last Installments due in September 2028.	900.00	900.00
Secured by first charge on the mortgage of 100 Tank Tainers	Repayable in 24 Quarterly Installments starting from July 2019. Last Installments due in Apr 2025.	532.00	664.00
Trucks and Cars acquired against individual loans	Repayable in monthly Installments.	8,308.07	9,038.60
Total		**18,914.51**	**23,475.54**

Note:

The Company has incurred interest cost during the year in the range of 8.10% to 9.55% p.a on long term borrowings (Previous year range were 7.80% p.a. to 9.25%).

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2020

17. Lease Liability

₹ In Lakhs

Particulars	As at 31st March 2020		As at 31st March 2019	
	Non-Current	Current	Non-Current	Current
Lease Liability (Refer Note 42(b) Leases)	308.23	38.61	-	-
Total	**308.23**	**38.61**	**-**	**-**

18. Other Financial Liabilities

₹ In Lakhs

Particulars	As at 31st March 2020		As at 31st March 2019	
	Non-Current	Current	Non-Current	Current
Current Maturities of Long-Term Borrowings (Ref Note No 16)				
From Banks	-	4,745.84	-	5,427.23
Interest Accrued but not due on Borrowings	-	47.51	-	50.11
Unpaid /Unclaimed Dividends	-	202.74	-	174.58
Payable on Purchase of Fixed Assets	-	55.04	-	32.26
Trade / Security Deposits	-	681.62	-	704.84
Others Payables	-	2,805.24	-	4,117.53
Deferred Finance Cost		13.89		-
Total	**-**	**8,551.88**	**-**	**10,506.55**

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

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Deferred Tax Liability/(Asset)	2,973.06	3,903.48
Total	**2,973.06**	**3,903.48**

Movement in Deferred Tax Assets and Liabilities During the Year Ended 31st March 2020

₹ In Lakhs

Particulars	As at 31st March 2019	Recognised in Statement of Profit and Loss	As at 31st March 2020
Depreciation	4,302.92	(1,026.69)	3,276.22
Others Items	(399.44)	96.27	(303.17)
Total	**3,903.48**	**(930.42)**	**2,973.06**

20. Government Grant

₹ In Lakhs

Particulars	As at 31st March 2020		As at 31st March 2019	
	Non-Current	Current	Non-Current	Current
Opening Balance	196.09	3.49	179.62	23.46
Transferred from Non Current to Current	(3.49)	3.49	16.47	(16.47)
Additions During the Year	-	-	-	-
Amount Recognised as Income	-	(3.49)	-	(3.49)
Total	**192.60**	**3.49**	**196.09**	**3.49**

21. Other Liabilities

₹ In Lakhs

Particulars	As at 31st March 2020		As at 31st March 2019	
	Non-Current	Current	Non-Current	Current
Due to Gratuity Fund	-	360.95	-	393.43
Statutory Remittances	-	1,829.73	-	1,705.02
Accrued Expense	-	5,341.62	-	4,873.41
Total	**-**	**7,532.30**	**-**	**6,971.86**

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2020

22. Borrowings

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Secured		
From Banks		
Working Capital Loans	1,813.26	6,487.55
Unsecured		
From Banks		
Commercial Paper	19,500.00	10,000.00
Other Loans	-	5,000.00
Total	**21,313.26**	**21,487.55**

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 7.30% on short term borrowings (Previous year 8.11 %).

23. Trade Payables

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Dues of Micro, small and medium enterprises	140.67	2.66
Dues of creditors other than Micro, small and medium enterprises	6,132.49	6,489.12
Total	**6,273.16**	**6,491.78**

24. Provisions

₹ In Lakhs

Particulars	As at 31st March 2020		As at 31st March 2019	
	Non-Current	Current	Non-Current	Current
Provision For Employee Benefits & Others	-	1,012.91	-	644.97
Total	**-**	**1,012.91**	**-**	**644.97**

25. Revenue From Operations

₹ In Lakhs

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Freight, Demurrage, Logistics and Other Allied Services	251,048.15	255,397.75
Other Operating Income (i)	287.73	431.78
Total	**251,335.88**	**255,829.53**

26. Other Income

₹ In Lakhs

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Income From Investments		
Dividend Income	817.14	813.57
Sub-total	**817.14**	**813.57**
Interest From		
Financial Asset Carried at Amortised Cost	105.83	81.71
Others	101.52	274.95
Sub-total	**207.35**	**356.66**
Rent (i)	260.16	260.16
Unclaimed Balances and Excess Provisions Written Back	345.18	109.06

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2020

₹ In Lakhs

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Bad Debts and Irrecoverable Balances Written off Earlier, Realised	114.95	90.66
Fair Valuation of Mutual Funds	-	2.43
Profit on Sale of Assets	42.22	19.63
Government Grant	3.50	3.50
Miscellaneous Income	1,038.89	1,028.92
Sub-total	**1,804.90**	**1,514.36**
Total	**2,829.39**	**2,684.59**

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

Note:

(i) Break-up of Sale of Power

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Sale of Power	287.73	431.78
Rental Income due to Embedded Leases (included in Rent)	260.16	260.16
Gross Sale of Power	**547.89**	**691.94**

27. Cost of Rendering of Services

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Freight	147,013.19	148,074.16
Vehicles' Trip Expenses	16,683.58	21,160.11
Tyres & Tubes etc.	515.09	687.17
Warehouse Rent	3,163.82	3,265.38
Warehouse Expenses	10,681.52	10,830.70
Other Transportation Expenses	2,140.42	1,571.48
Claims for Loss & Damages (Net)	12.73	49.13
Commission	11.72	10.98
Vehicles' Taxes	464.52	486.27
Vehicles' and Ship Insurance	700.26	733.19
Power, Fuel and Water Charges	8,917.72	8,560.19
Stores & Spare Parts Consumed	939.95	1,028.57
Port and Survey Expenses	2,379.52	2,201.00
Stevedoring and Cargo Expenses	6,819.39	6,446.96
Wages, Bonus and Other Expenses - Floating Staff	1,981.31	1,673.54
Contribution to Provident & Other funds -Floating Staff	38.07	34.46
Clearing and Forwarding Expenses	238.18	133.81
Total	**202,700.99**	**206947.11**

28. Employee Benefits Expense

₹ In Lakhs

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Salaries, Wages and Bonus	13,019.77	11,626.87
Contribution to Gratuity, Provident Fund and Other Funds	1,083.18	769.01
Contribution to Employees' State Insurance	176.92	217.40
Share Based Payments to Employees	398.62	313.96
Staff Welfare & Development Expenses	558.89	650.76
Total	**15,237.38**	**13,578.00**

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2020

29. Finance Costs

₹ In Lakhs

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Interest	3077.73	3,450.61
Interest on Lease Liability (Refer Note 42(b) Leases)	32.65	-
Guarantee, Finance and Bank Charges	124.81	107.20
Total	**3,235.19**	**3,557.81**

30. Depreciation and Amortisation

₹ In Lakhs

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Depreciation on		
Property, Plant and Equipment	7,677.27	7,506.54
Right of Use Assets (Refer Note 42(b) Leases)	75.67	-
Amortisation on		
Intangible Assets	12.29	12.92
Total	**7,765.23**	**7,519.46**

31. Other Expenses

₹ In Lakhs

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
(A) Administrative Expenses		
Rent (i)	1,557.57	1,358.46
Rates and Taxes	129.46	130.41
Insurance	293.02	125.00
Telephone Expenses	82.38	100.75
Printing and Stationery	343.58	493.72
Travelling Expenses	1,183.03	1,257.14
Legal Expenses	79.20	83.99
Postage and Courier	128.06	143.57
Electricity Expenses	810.87	829.48
Advertisement Expenses	112.27	66.49
Office Maintenance & Security exp.	666.76	730.84
E mail/Internet/Telex Expenses	132.36	117.67
Consultancy & Internal Audit fees (ii)	200.06	209.98
Conference & Seminar exp.	142.91	86.60
Commission & Fees to Directors	64.45	66.00
Remuneration to Auditors		
Audit Fees	17.75	17.74
Tax Audit Fees	5.46	5.81
Bad Debts and Irrecoverable Balances Written Off (iii)	515.14	542.94
Charity & Donations (Including CSR Expenses)	363.97	603.36
Loss on Sale of Assets	90.76	-
Loss on fair Valuation of Mutual Fund	12.76	-
Miscellaneous Expenses	697.63	562.66
Sub-total	**7,629.45**	**7,532.61**

(i) Includes impact of Ind AS 116 - Leases, refer note 4.14 for accounting policy on leases.

(ii) Includes amount paid to directors for service of professional nature of ₹ NIL (Previous Year : ₹ 9 Lakhs)

(iii) Includes Provision of ₹ 1.59 Lakhs (31st March 2019: ₹ 16.39 Lakhs)

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2020

₹ In Lakhs

Particulars		For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
(B)	**Repairs and Maintenance Expenses**		
	Motor Trucks	1,117.03	1,630.02
	Other Vehicles	295.59	293.34
	Ships	491.15	445.86
	Plant & Equipment	345.96	345.69
	Computers	83.62	191.36
	Buildings	89.64	445.03
	Sub-total	**2,422.99**	**3,351.30**
	Total	**10,052.44**	**10,883.91**

32. Exceptional Items

The Company has conducted an impairment test of its wind power plants (cash generating units) located in Maharashtra and Rajasthan, being components of Energy Division disclosed in the Note 40 Segment Reporting, in accordance with Ind AS 36 "Impairment Assets". Based on terms of the Power Purchase Agreements entered with the power procurers, the management envisages that economic performance of the assets will be lower than the expectations. Accordingly, the Management estimated the recoverable amount being ₹ 710.49 Lakhs as the value in use, and recognised an impairment loss of ₹ 987.68 Lakhs, being the excess of carrying amount of such power plants over their recoverable amount. Accordingly, the Company has disclosed such impairment loss as an exceptional item.

33. Tax Expense

1. Provision for tax recognised in profit and loss

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Current Tax	2,475.60	3,778.24
Deferred Tax	(930.42)	(514.18)
Total	**1,545.18**	**3,264.06**

The Major Components of Income Tax Expense and the Reconciliation of Expense Based on the Domestic Effective Tax Rate of at 25.17% and the Reported Tax Expense in Profit or Loss are as Follows:

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Country's Statutory Income Tax Rates*	25.170%	34.944%
Accounting Profit Before Income Tax	**15,174.03**	**16,027.83**
Income Exempted from Income Taxes	(6,659.30)	(6,867.52)
Others	(2,375.76)	180.52
Taxable Income	**6,138.97**	**9,340.83**
Tax Expense Provided in Statement of Profit and Loss	1,545.18	3,264.06
	1,545.18	**3,264.06**

Consequence to Reconciliation Items Shown Above, the Effective Tax Rate is 10.18% (31st March 2019: 20.36%)

**On 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance'), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1st April, 2019, subject to certain conditions. The Company has decided to opt for the reduced corporate tax rates effective from 1st April, 2019. Accordingly, the Company has recognised Provision for Income Tax and has re-measured its deferred taxes as per the provisions of the Ordinance.*

2. Income Tax Recognised in Other Comprehensive income

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Deferred Tax/Current Tax		
Arising on Income and expenses recognised in other comprehensive income		
- Net fair value gain on investments in equity shares at FVTOCI	-	-
- Gain/(Loss) on sale of Investment classified at FVTOCI	-	116.66
- Remeasurements of defined benefit obligation.	(31.90)	(112.99)
Total income-tax expense recognised in Other Comprehensive Income	**(31.90)**	**3.67**

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2020

34. Earnings Per Equity Share

The Company's 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	As at 31st March 2020	As at 31st March 2019
Net Profit Attributable to Equity Shareholders for calculation of Basic Earnings Per Share. (A) (₹ in Lakhs)	12,641.17	12,763.77
Effects of Dilution:		
Add: potential instrument that effect earning per share	-	-
Net Profit Attributable to Equity Shareholders for calculation of Diluted Earnings Per Share. (B) (₹ in Lakhs)	12,641.17	12,763.77
Weighted-Average Number of Equity Shares for Computing Basic Earnings Per Share. (C)	76,781,348	76,637,660
Effects of Dillution:		
Stock Option under Scheme of Employee's Stock Option	360	154,105
Weighted-Average Number of Equity Shares Adjusted for the Effect of Dilution for Computing Diluted Earnings Per Share. (D)	76,781,708	76,791,764
Basic Earnings Per Share. (A/C)	**16.46**	**16.65**
Diluted Earnings Per Share. (B/D)	**16.46**	**16.62**

**Diluted Earnings Per Share when anti dilutive is restricted to Basic Earnings Per Share.*

35. Financial Instruments

i) Fair Values Hierarchy

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

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

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

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

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

₹ In Lakhs

As at 31st March 2020	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments at FVTPL					
Mutual Fund Investments	7	35.87	-	-	35.87
Investments at FVTOCI					
Equity Investments	7	266.50	-	14.37	280.87
Total Financial Assets		**302.37**	**-**	**14.37**	**316.74**
Financial Liabilities		**-**	**-**	**-**	**-**
Total Financial Liabilities		**-**	**-**	**-**	**-**

₹ In Lakhs

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

Notes to the Standalone Financial Statements
for the Year Ended 31st March 2020

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

₹ In Lakhs

As at 31st March 2020	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments in Preference Shares and Debt Securities	7	-	-	12.36	12.36
Deposits with Others	8	-	-	904.02	904.02
Deposits with Related Parties	8	-	-	1,344.71	1,344.71
Security Deposits with Customers	8	-	-	796.72	796.72
Loans to Employees	8	-	-	105.45	105.45
Others	9	-	-	292.17	292.17
Trade Receivables	12	-	-	45,446.51	45,446.51
Cash and Cash Equivalents	13	-	-	1,102.98	1,102.98
Other Bank Balances	13	-	-	680.26	680.26
Total Financial Assets		**-**	**-**	**50,685.18**	**50,685.18**
Financial Liabilities					
Borrowings (Including Current Maturities)	16, 18 & 22	-	-	40,227.77	40,227.77
Trade Payables	23	-	-	6,273.16	6,273.16
Lease liability	17	-	-	346.84	346.84
Others	18	-	-	3,806.04	3,806.04
Total Financial Liabilities		**-**	**-**	**50,653.81**	**50,653.81**

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

₹ In Lakhs

As at 31st March 2019	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments in Preference Shares and Debt Securities	7	-	-	414.36	414.36
Deposits with Others	8	-	-	1,048.53	1,048.53
Deposits with Related Parties	8	-	-	785.21	785.21
Security Deposits with Customers	8	-	-	709.81	709.81
Loans to Employees	8	-	-	98.42	98.42
Others	9	-	-	193.29	193.29
Trade Receivables	12	-	-	47,658.26	47,658.26
Cash and Cash Equivalents	13	-	-	670.07	670.07
Other Bank Balances	13	-	-	545.84	545.84
Total Financial Assets		**-**	**-**	**52,123.79**	**52,123.79**
Financial Liabilities					
Borrowings (Including Current Maturities)	16, 18 & 22	-	-	44,963.09	44,963.09
Trade Payables	23	-	-	6,491.78	6,491.78
Others	18	-	-	5,079.32	5,079.32
Total Financial Liabilities		**-**	**-**	**56,534.19**	**56,534.19**

(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 Discounted cash-flow method and Net assets value method, as deemed fit by the Company's management.

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

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2020

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

₹ In Lakhs

Particulars	Fair Value as at		Significant Unobservable Inputs	Probability-Weighted Range		Sensitivity
	As at 31st March 2020	As at 31st March 2019	Level 1	As at 31st March 2020	As at 31st March 2019	
Unquoted Equity Shares	14.37	14.37	Earnings Growth Rate	5%	5%	An increase/(decrease) in earnings growth rate of 100 basis points would increase/(decrease) fair value: 31st March 2020 : 5 lakh/(5 lakh) 31st March 2019 : 5 lakh/(5 lakh)

(vi) The Following Table Presents the Changes in Level 3 Items for the Periods Ended 31st March 2020:

₹ In Lakhs

Particulars	Unlisted Equity Securities	Mutual Funds	Unlisted Debentures
As at 31st March 2019	**14.37**	**-**	**-**
Acquisitions	-	-	-
Gain Recognised in Statement of Profit and Loss	-	-	-
Disposal	-	-	-
Gain Recognised in Other Comprehensive Income	-	-	-
As at 31st March 2020	**14.37**	**-**	**-**

36. Financial Risk Management

i) Financial Instruments by Category

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

₹ In Lakhs

Particulars	As at 31st March 2020			As at 31st March 2019		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments	35.87	280.87	12.36	48.63	364.95	414.36
Trade Receivables	-	-	45,446.51	-	-	47,658.26
Loans & Advances	-	-	3,150.90	-	-	2,641.97
Cash and Cash Equivalents	-	-	1,783.24	-	-	1,215.91
Other Financial Assets	-	-	292.17	-	-	193.29
Total	**35.87**	**280.87**	**50,685.18**	**48.63**	**364.95**	**52,123.79**
Financial Liabilities						
Borrowings	-	-	40,227.77	-	-	44,963.09
Trade Payables	-	-	6,273.16	-	-	6,491.78
Lease Liabilities	-	-	346.84	-	-	-
Other Financial Liabilities	-	-	3,806.04	-	-	5,079.32
Total	**-**	**-**	**50,653.81**	**-**	**-**	**56,534.19**

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

Notes to the Standalone Financial Statements
for the Year Ended 31st March 2020

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 Lakhs

Credit rating	Particulars	As at 31st March 2020	As at 31st March 2019
No Risk	Investments	8,882.78	9,381.62
Low Risk	Trade Receivables	45,446.51	47,658.26
No Risk	Loans & Advances	3,150.90	2,641.97
No Risk	Cash and Cash Equivalents	1,783.24	1,215.91
No Risk	Other Financial Assets	292.17	193.29
	Total	**59,555.60**	**61,091.05**

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

b) Credit Risk Exposure

Provision for Expected Credit Losses

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

₹ In Lakhs

Particulars	Years	Estimated Gross Carrying Amount at Default	Expected Probability of Default	Expected Credit Losses	Carrying Amount Net of Impairment Provision
Trade receivables	31st March 2020	46,499.63	2.26%	1,053.12	45,446.51
	31st March 2019	48,711.38	2.16%	1,053.12	47,658.26

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.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to the same as and when fall due.

Maturities of Financial Liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments. (Balances due within 12 months are equal their carrying balances as the impact of discounting is not significant)

Notes to the Standalone Financial Statements
for the Year Ended 31st March 2020

₹ In Lakhs

As at 31st March 2020	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Financial Liabilities					
Borrowings	26,059.10	4,028.57	3,696.18	6,443.92	40,227.77
Trade Payable	6,273.16	-	-	-	6,273.16
Lease Liabilites	38.61	42.08	45.87	220.27	346.84
Other Financial Liabilities	3,806.04	-	-	-	3,806.04
Total	**36,176.91**	**4,070.65**	**3,742.05**	**6,664.19**	**50,653.81**

₹ In Lakhs

As at 31st March 2019	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Financial Liabilities					
Borrowings	26,914.78	4,593.10	4,497.10	8,958.10	44,963.08
Trade Payable	6,491.78	-	-	-	6,491.78
Other Financial Liabilities	5,079.32	-	-	-	5,079.32
Total	**38,485.88**	**4,593.10**	**4,497.10**	**8,958.10**	**56,534.18**

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. The analysis is based on the assumption that price has increased/decreased by 5% with all other variables held constant, and that all the companies equities instruments moved in line with the price.

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Price Sensitivity (Investment at FVTOCI & FVTPL)		
Price Increase by (5%)	15.12	19.96
Price Decrease by (5%)	(15.12)	(19.96)

** Holding all other variables constant*

37 Capital Management

The Company' s capital management objectives are

- to ensure the Company's ability to continue as a going concern

- to provide an adequate return to shareholders

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

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

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Net debts (Net of Cash and Cash Equivalent)	39,124.79	44,293.02
Total equity	94,997.86	83,697.21
Net Debt to Equity Ratio (Times)	**0.41**	**0.53**

Notes to the Standalone Financial Statements
for the Year Ended 31st March 2020

(i) Loan Covenants

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

- the gearing ratio must be not more than 50%

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

'The Company has complied with these covenants throughout the reporting period. As at 31st March 2020, the ratio of net finance cost to EBITDA was 7.86 times (31st March 2019: 8.12 times).

(ii) Dividends

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
(i) Equity Shares		
Interim and Final Dividend for the Year Ended (In CY 2019-20 ₹ 2.00 Per Share and PY 2018-19 ₹ 1.80 Per Share)	1,536.52	1,379.92

38 Net Debt Reconciliation

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Cash and Cash Equivalents	1,783.24	1,215.91
Non- Current Borrowings (Including Current Maturities)	(18,914.51)	(23,475.54)
Current Borrowings	(21,313.26)	(21,487.55)
Interest Payable	(47.51)	(50.11)
Net Debt	**(38,492.04)**	**(43,797.29)**

₹ In Lakhs

Particulars	Cash and Cash Equivalents and Bank Overdrafts	Non Current Borrowings (Inc Current Maturities)	Current Borrowings	Interest Payable	Total
Net Debt as at 1st April 2019	**1,215.91**	**(23,475.54)**	**(21,487.55)**	**(50.11)**	**(43,797.29)**
Cash Flows	567.33	4,561.03	174.29	-	5,302.65
Finance Costs	-	-	-	(3,235.19)	(3,235.19)
Interest Paid	-	-	-	3,237.79	3,237.79
Net Debt as at 31st March 2020	**1,783.24**	**(18,914.51)**	**(21,313.26)**	**(47.51)**	**(38,492.04)**

39. Related Party Information

(a) Name of Key Managerial Personnel, Directors and Relatives

Name of Key Managerial Personnel, Directors and Relatives	Designation	Close Family Members
Mr. D.P Agarwal	Chairman and Managing Director	
Mr. Vineet Agarwal	Managing Director	Mrs. Priyanka Agarwal
Mr. Chander Agarwal	Non-Executive Director	
Mr. S. N. Agarwal	Non-Executive Director	
Mrs. Urmila Agarwal	Non-Executive Director	
Mr. Ashish Bharat Ram	Non-Executive Independent Director	
Mr. Vijay Sankar	Non-Executive Independent Director	
Mr. S Madhavan	Non-Executive Independent Director	
Mr. K S Mehta#	Non-Executive Independent Director	
Mr. S M Datta##	Non-Executive Independent Director	
Mr. O Swaminatha Reddy##	Non-Executive Independent Director	
Ms. Gita Nayyar	Non-Executive Independent Director	
Mr. Ravi Uppal	Non-Executive Independent Director	
Mr Ashish Tiwari	Group CFO	
Miss Archana Pandey	Company Secretary	
Mr. Jasjit Singh Sethi	CEO-TCI Supply Chain Division	
Mr. Ram Ujagar Singh	CEO-TCI Seaways Division	
Mr. Ishwar Singh Sigar	CEO-TCI Freight Division	

#Retired w.e.f. conclusion of Annual General Meeting held on 29th July 2019

##Resigned w.e.f. closing business hours of 31st March 2020

Notes to the Standalone Financial Statements
for the Year Ended 31st March 2020

(b) Subsidiary/ Step Down Subsidiary Companies:

TCI Global Pte Ltd., Singapore	TCI Bangladesh Limited
TCI Holdings Asia Pacific Pte. Ltd., Singapore	TCI Nepal Private Limited
TCI Holding SA & E Pte. Ltd., Singapore	TCI Ventures Limited
TCI Global Brazil Logistica Ltd, Brazil	Stratsol Logistic Private Limited
TCI Holdings Netherlands B.V., Netherlands	TCI-CONCOR Multimodal Solutions Pvt. Ltd.
TCI Cold Chain Solutions Limited	

(c) Joint Venture/Associate Entities

Transystem Logistics International Pvt. Ltd
Cargo Exchange India Private Limited (Effective from 5th April 2019)

(d) Other Related Companies/Firms/Trust

TCI Global Logistics Limited*	TCI Exim Private Limited
Bhoruka Finance Corporation of India Limited*	TCI India Limited
TCI Industries Limited	TCI Foundation (Trust)
Bhoruka International Private Limited*	TCI Warehousing (MH) – Partnership firm
TCI Properties (Guj) – Partnership firm	TCI Properties (South) – Partnership firm
TCI Properties (Delhi) – Partnership firm	TCI Properties (NCR) – Partnership firm
TCI Developers Limited	TCI Infrastructure Limited
TCI Properties (West) Limited	TCI Apex Pal Hospitality India Private Limited
XPS Cargo Services Limited	TCI Institute of Logistics
TCI Distribution Centres Limited	TCI Express Limited
Log Labs Ventures Private Limited	Gloxinia Farms Private Limited
TDL Real Estate Holdings Limited	Bhoruka Express Consolidated Limited
TCI Trading (Firm)	Bhoruka Supply Chain Solutions Holdings Limited
JK Files (India) Limited**	Surin Automotive Private Limited**
SRF Limited	Steel Infra Solutions Private Limited**
Ring Plus Aqua Limited**	Bhoruka Power Corporation of India Limited

* *(Bhoruka International Pvt Ltd (BIPL) and TCI Global Logistics Ltd (TGLL) has been amalgamated as going concerns with Bhoruka Finance Corporation of India Ltd (BFCIL) as per the Composite Scheme of Arrangement under section 230 to 232 of the Companies Act 2013 as approved by the Hon'able National Company Law Tribunal, New Delhi by its order dated 12th June, 2019 and effective from 3rd July, 2019.)*

** *from 28th October 2019*

(e) Key Managerial Personnel Compensation

₹ In Lakhs

Description	As at 31st March 2020	As at 31st March 2019
Short Term Employee Benefits	1,935.57	2,044.01
Post-Employment Benefits	42.84	61.54
Employee Stock Option benefits	97.91	48.09
Total Compensation	**2,076.32**	**2,153.64**

(f) Transactions During the Year with Related Parties

₹ In Lakhs

Description	Nature of Relation	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Income			
Freight Income	Joint Ventures	5,469.25	7,005.34
	Subsidiaries	414.85	230.26
	Other Related Party	737.08	115.95
Logistic Services	Joint Venture	201.24	229.05

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2020

₹ In Lakhs

Description	Nature of Relation	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
	Subsidiary	263.44	-
Miscellaneous Income	Subsidiary	48.90	94.28
	Joint Venture	597.92	564.39
	Other Related Party	417.33	424.54
Dividend Income	Joint Venture	784.00	784.00
	Subsidiary	32.13	28.56
Rent Received	Other Related Party	273.89	291.30
	Subsidiary	37.39	17.26
Expenditure			
Freight Expenses	Joint Venture	163.39	167.14
	Subsidiary	545.88	179.64
	Other Related Party	234.15	137.72
Fuel Purchase	Other Related Party	938.63	1,373.01
Charity and Donation (Including CSR Expenditure)	Other Related Party	340.00	580.00
Business Support Services	Other Related Party	15.13	-
Vehicle Maintenance	Joint Venture	103.53	88.75
Rent paid	Subsidiary	0.89	-
	Joint Venture	19.93	35.65
	Other Related Party	923.56	909.92
	KMP & Relative of KMP	2.78	16.69
Professional & Consultancy	Directors Non-Executive	-	9.00
Directors & KMP Remuneration & Commission	Directors Non-Executive	64.45	66.00
	Directors Executive & Other KMP	2,076.32	2,153.64
Finance and Investments			
Investments Made	Subsidiary	-	6,728.00
Investments Redeemed	Other Related Party	402.00	870.80
Loans To Subsidiaries	Subsidiary	505.00	-
Property Management Services	Other Related Party	8.55	23.49
Advances/Deposits Refund	Other Related Party	-	14.08
Advances/Deposits Refund	Directors	-	5.06

(g) Balances at the End of the Year

₹ In Lakhs

Description	Nature of Relation	As at 31st March 2020	As at 31st March 2019
Advances /Deposit Given	Other Related Party	842.97	842.97
	Relatives of KMP	-	8.81
Trade Receivables & Others	Joint Ventures	758.92	679.83
	Subsidiaries	217.23	193.70
	Other Related Party	322.79	148.13
Guarantees/SBLC Given	Subsidiaries	137.09	126.39
	Other Related Party	-	80.63
Trade Payables & Others	Joint Ventures	44.49	52.10
	Subsidiaries	196.24	111.03
	Directors & Key Managerial Personnel	349.40	745.25
	Other related Party	166.50	129.47

40. Segment Information

Operating Segments:

a) Freight Division:

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2020

b) Supply Chain Solutions Division:

c) Seaways Division:

d) Energy Division:

Identification of Segments:

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

Segment Revenue and Results:

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

Segment Assets and Liabilities:

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

Inter Segment Transfer:

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

₹ In Lakhs

Particulars		As at 31st March 2020	As at 31st March 2019
Revenue			
Segment Revenue	Freight Division	124,779.12	120,965.24
	Supply Chain Solutions Division	92,494.75	101,889.82
	Seaways Division	36,774.40	35,932.84
	Energy Division	549.09	693.32
	Unallocated Income	2,025.32	2,137.26
	Total	**256,622.68**	**261,618.48**
	Less: Inter Segment Revenue	2,457.41	3,104.36
Net Income from Operations		**254,165.27**	**258,514.12**
Segment Results	Freight Division	4,070.39	3,835.29
	Supply Chain Solutions Division	5,604.45	7,102.04
	Seaways Division	7,531.82	7,350.17
	Energy Division	242.99	341.21
	Unallocated Income	2,025.32	2,137.26
	Unallocated Expenditure	(1,065.75)	(1,180.33)
	Less: Interest Expenses	3,235.19	3,557.81
Profit Before Tax		**15,174.03**	**16,027.83**
	Exceptional items (note no 32)	987.68	-
Less: Provision for Taxes			
	Current Tax	2,475.60	3,778.24
	Deferred Tax	(930.42)	(514.18)
Net Profit for the Year		**12,641.17**	**12,763.77**
Other Information			
Segment Assets	Freight Division	28,589.26	27,630.50
	Supply Chain Solutions Division	39,674.33	43,335.08

Notes to the Standalone Financial Statements
for the Year Ended 31st March 2020

₹ In Lakhs

Particulars		As at 31st March 2020	As at 31st March 2019
	Seaways Division	43,818.15	37,673.74
	Energy Division	1,113.24	2,073.68
	Unallocated Corporate Assets	39,860.55	36,927.79
Total Assets		**153,055.53**	**147,640.79**
Segment Liabilities	Freight Division	4,991.69	3,430.58
	Supply Chain Solutions Division	9,635.12	11,997.61
	Seaways Division	1,718.02	1,223.03
	Energy Division	52.73	91.30
	Unallocated Corporate Liabilities	1,883.33	2,281.20
Total Liabilities		**18,280.89**	**19,023.72**
Capital Expenditure	Freight Division	129.92	231.59
	Supply Chain Solutions Division	3,709.57	3,655.78
	Seaways Division	7,935.88	6,039.39
	Unallocated Capital Expenditure	1,263.82	854.20
Total Capital Expenditure		**13,039.19**	**10,780.96**
Depreciation	Freight Division	788.74	820.17
	Supply Chain Solutions Division	3,507.06	3,498.09
	Seaways Division	3,347.81	3,016.36
	Energy Division	121.62	184.84
Total Depreciation		**7,765.23**	**7,519.46**

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

** There are no customers having revenue exceeding 10% of total revenues

Reconciliation of Segment Assets & Liabilities

₹ In Lakhs

Particulars	31st March 2020	31st March 2019
Segment Operating Assets	153,055.53	147,640.79
Slump sale*	4,310.50	4,310.50
Entity's Total Assets	**157,366.03**	**151,951.29**
Segment Operating Liabilities	18,280.89	19,023.72
Deferred Tax Liabilities & Others	3,859.51	4,267.27
Borrowing (including Current Maturities of Long-Term Borrowings)	40,227.77	44,963.09
Entity's Total Liabilities	**62,368.17**	**68,254.08**

**The Company has transferred the Cold Chain Business to its wholly owned subsidiary i.e TCI Cold Chain Solutions Limited, on a slump sale basis with effect from 1st January 2019*

41A. Employee Benefit Obligations (On the Basis of Actuarial Valuation)

₹ In Lakhs

Particulars	As at 31st March 2020		As at 31st March 2019	
	Non-Current	Current	Non-Current	Current
Gratuity (Funded)	-	2,501.75	-	2,083.86
Leave Obligations	-	484.35	-	326.74
Total	**-**	**2,986.11**	**-**	**2,410.60**

Leave Obligations

The leave obligations cover the Company liability for earned leaves.The amount of provision of ₹ 484.35 Lakhs (31st March 2019 ₹ 326.74 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2020

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Current Leave Obligations Expected to be Settled Within the Next 12 Months	484.35	326.74
Total Liability	**484.35**	**326.74**

Service Cost

₹ In Lakhs

Particulars	31st March 2020	31st March 2019
Current Service Cost	66.31	41.13
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or Losses on Non Routine Settlements	-	-
Total Liability	**66.31**	**41.13**

Interest Cost

₹ In Lakhs

Particulars	31st March 2020	31st March 2019
Interest Cost on Defined Benefit Obligation	25.16	20.62
Interest Income on Plan Assets	-	-
Total Liability	**25.16**	**20.62**

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

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Present Value of Defined Benefit Obligation as at the Start of the Year	326.74	266.32
Current Service Cost	66.31	41.13
Interest Cost	25.16	20.62
Actuarial Loss/(Gain) Recognized During the Year	94.52	(1.33)
Benefits Paid	(28.38)	-
Present Value of Defined Benefit Obligation as at the End of the Year	**484.35**	**326.74**

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

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Current Service Cost	66.31	41.13
Interest Cost	25.16	20.62
Net Actuarial (Gain)/Loss	94.52	(1.33)
Amount Recognized in the Statement of Profit and Loss	**185.98**	**60.43**

Actuarial Assumptions

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Discount Rate	6.63%	7.70%
Future Salary Increase	4.50%	6.00%
Average Future Service (in Years)	**28.60 Years**	**28.86 Years**

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.

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2020

Gratuity

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

The weighted average duration of the defined benefit obligation as at 31st March 2020 is 9 years (31st March 2019: 8 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

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Present Value Obligation as at the Start of the Year	2,083.86	1,716.73
Interest Cost	160.46	132.95
Service Cost	203.75	170.20
Benefits Paid	(129.21)	(278.92)
Actuarial Loss/(Gain) on Obligations	182.89	342.90
Present Value Obligation as at the End of the Year	2,501.75	2,083.86

Service Cost

₹ In Lakhs

Particulars	31st March 2020	31st March 2019
Current Service Cost	203.75	170.20
Past Service Cost (including curtailment Gains/Losses)	-	-
Gain or Losses on Non routine settlements	-	-
Net Interest Cost (Income)	203.75	170.20

Net Interest Cost

₹ In Lakhs

Particulars	31st March 2020	31st March 2019
Interest Income on Defined Benefit Obligations	160.46	132.95
Interest Income on Plan Assets	(131.36)	(115.30)
Net Interest Cost (Income)	29.10	17.65

Change in Fair Value of Plan Assets

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Fair Value of Plan Assets as at the Start of the Year	1,705.92	1,488.79
Return on Plan Assets	187.53	131.72
Contribution	405.38	364.33
Benefits Paid	(129.21)	(278.92)
Fair Value of Plan Assets as at the End of the Year	2,169.62	1,705.92

Breakup of Actuarial Gain/Loss:

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Actuarial (Gain)/Loss for the year on Present Benefits Obligation	182.89	342.90
Actuarial (Gain)/Loss for the year on Plan Assets	(56.17)	(16.42)
Total Amount Recognised in Other Comprehensive Income	126.72	326.47

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2020

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

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Present Value Obligation as at the End of the Year	2,501.75	2,083.86
Fair Value of Plan Assets as at the End of the Year	2,169.62	1,705.92
Net Asset Recognized in Balance Sheet	(332.13)	(377.94)

Amount Recognized in the Statement of Profit and Loss

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Current Service Cost	203.75	170.20
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	29.10	17.65
Amount Recognised in the Statement of Profit and Loss	232.85	187.85

Amount Recognised in the Statement of Other Comprehensive Income

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Net Cumulative Unrecognised Actuarial Gain/(Loss) Opening		
Actuarial (Gain)/Loss for the Year on PBO	182.89	342.90
Actuarial (Gain)/Loss for the Year on Asset	(56.17)	(16.42)
Unrecognised Actuarial (Gain)/Loss at the End of the Year	126.72	326.47

Assumptions

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Discount Rate	6.63%	7.70%
Future Salary Increase	4.50%	6.00%
Rate of Return on Plan Assets	7.70%	7.75%
Average Future Service (in Years)	28.60 Years	28.86 Years

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

Sensitivity Analysis for Gratuity Liability

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Impact of the Change in Discount Rate		
Present Value of Obligation at the End of the Year	2,501.75	2,083.86
a) Impact Due to Increase of 1 %	165.62	166.71
b) Impact Due to Decrease of 1 %	190.88	145.87
Impact of the Change in Salary Increase		
Present Value of Obligation at the End of the Year	2,501.75	2,083.86
a) Impact Due to Increase of 1 %	181.88	125.03
b) Impact Due to Decrease of 1 %	160.36	83.35
Impact of the Change in Withdrawal Rate		
Present Value of Obligation at the End of the Year	2,501.75	2,083.86
a) Impact Due to Increase of 1 %	31.66	19.65
b) Impact Due to Decrease of 1 %	36.16	22.43

Notes to the Standalone Financial Statements
for the Year Ended 31st March 2020

The Major Categories of Plan Assets are as Follows:

₹ In Lakhs

Particulars	As at 31st March 2020			
	Non-Current	Current	Non-Current	Current
Equity Instruments	168.25	-	168.25	8%
Debt Instruments	1,514.27	-	1,514.27	69%
Fixed Deposits	-	517.13	517.13	23%
Cash and Cash Equivalents	-	3.76	3.76	0%

₹ In Lakhs

Particulars	As at 31st March 2019			
	Quoted	Unquoted	Total	In%
Equity Instruments	139.14	-	139.14	8%
Debt Instruments	1,373.85	-	1,373.85	79%
Fixed Deposits	-	217.13	217.13	12%
Cash and Cash Equivalents	-	9.58	9.58	1%

41B. Employee Stock Option Plan

The Company during the year has granted 2,88,000 Stock Options to its eligible employees.The Company in accordance with the Employee Stock Option Plan-2017 (2nd Tranche), vesting period being 1, 2 & 3 years from the date of grant and the exercise period being one year from the date on which the options are eligible for exercise. Holder of each option is eligible for one fully paid equity share of the Company of the face value of ₹ 2 each on payment of ₹ 155 per share, the exercise price. The fair value of option determined on the date of grant is ₹ 159.59 based on black scholes methodology. The impact of above for the years are ₹ 459.33 Lakhs, accordingly provision and disclosure have been considered in the financial statements.

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Outstanding options at the beginning of year	486,875	293,750
Face value of share (₹)	2	2
No. of Options granted during the year	288,000	281,250
Vesting Period of Option granted during the year (Graded)	1, 2, & 3 Years	1, 2, & 3 Years
Exercise Price of option granted during the year (₹)	155	148
Fair Value of the Option (₹)	159.49	146.06
No. of Options exercised during the year	164,250	84,525
No. of Options cancelled during the year	8,250	3600
Outstanding options at the end of year	602,375	486,875

42 Leases:

a) Company as Lessor:

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

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Future Minimum Lease Rental Receivable in relation to Non-Cancellable Operating Leases:		
Within One Year	260.16	260.16
Later Than One Year but not Later than Five Years	38.75	298.91
Later than Five Years	-	-
Total	**298.91**	**559.07**

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2020

b) Company as Lessee:

(i) Effective 1st April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1st April 2019 using the modified retrospective approach.

Comparatives as at and for the year ended 31st March 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31st March 2019.

(ii) This has resulted in recognition of 'Right of Use' asset of ₹ 2,217.41 Lakhs, a corresponding lease liability of ₹ 373.28 Lakhs, and an increase in cash outflows from financing activities by ₹ 59.09 lakhs.

The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share.

(iii) Details of the ROU Assets held by the Company is as follows:

₹ In Lakhs

Particulars	Leasehold Improvements	Leasehold land
ROU Assets as on commencement date (1st April 2019)	267.59	1,949.82
Addition	-	199.41
Deletion	-	-
Depreciation	45.67	29.99
Balance as at 31st March 2020	221.92	2,119.23

(iv) Movement in Lease liabilities

₹ In Lakhs

Particulars	Leasehold Improvements	Leasehold land
Lease liabilities recognised on commencement date (1st April 2019)	267.59	105.69
Addition	-	-
Finance Cost accrued	23.14	9.51
Payment of lease liab	58.67	0.42
Balance as at 31st March 2020	232.06	114.77

(v) Break-up of current and non current lease liabilities

₹ In Lakhs

Particulars	Leasehold Improvements	Leasehold land
Current Lease Liabilities	36.76	1.85
Non Current Lease Liabilities	195.31	112.92

(vi) The following is the summary of practical expedients elected on initial application:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment.

(b) Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the commencement date.

(c) Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the commencement date. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17

(d) the difference between lease liability and right of use asset is because of the prepayments made on leasehold lands

(vii) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(viii) Contractual maturities (undiscounted)

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2020

₹ In Lakhs

Particulars	Leasehold Improvements	Leasehold land
Less than one year	58.67	10.21
One to five years	234.68	40.84
More than five years	75.21	727.72
Total	**368.56**	**778.77**

(ix) The incremental borrowing rate applied to lease liabilities is 9%.

(x) Rent expense accounted for Short term and Low Value Leases was ₹ 4,566.15 Lakhs for the year ended 31st March 2020

43. Contingent Liabilities and Commitments:

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
(i) Contingent Liabilities		
(a) Claims Against the Company not Acknowledged as Debt		
Sales Tax/Excise/Entry Tax/ESI/Trade Tax/Octroi/Stamp Duty	408.29	417.96
Other demands under Dispute not acknowledged as debt	139.88	123.17
(b) Guarantees excluding Financial Guarantees; and Counter Guarantees Outstanding	1,921.99	2,155.87
(ii) Commitments		
Estimated Amount of Contracts Remaining to be Executed on Capital Account and Not Provided for Net of Advance on Tangible Assets	3216.58	1,604.30

44. (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 sports, health, education, green preservation and community development. The funds were primarily allocated to a corpus and utilized throughout the year on those activities which are specified in Schedule VII of the Companies Act, 2013.

(b) Details of Corporate Social Responsibility (CSR) Expenditure:

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Amount Required to be Spent as per Section 135 of the Act	242.15	220.69
Amount Spent During the Year on:		
(i) Construction / Acquisition of an Asset	-	-
(ii) On Purpose other than (i) Above	340.00	580.00
Total	**340.00**	**580.00**

45. 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 7)

Corporate Guarantees given by the Company in respect of loans as at 31st March, 2020

₹ In Lakhs

Sl No	Particulars	As at 31st March 2020	As at 31st March 2019
1.	ABC India Ltd.	742.06	742.06
2.	TCI Infrastructure Ltd.	-	80.63

46. Disclosure in respect of Loans and advances in the nature of Loans as required under regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

₹ In Lakhs

Name of the Company	Amount Outstanding As at 31st March 2020	Maximum Amount Outstanding during the year
TCI Ventures Limited	505.00	505.00

47. (a) ₹ 140.66 Lakhs outstanding as at 31st March 2020 due to Micro and Small Enterprises registered under Micro, Small and Medium Enterprises

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2020

development Act, 2006, (MSME) (Previous Year ₹ 2.66 Lakhs).

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

48. Additional Information

₹ In Lakhs

Remittance in Foreign Currency			
	Particulars	**As at 31st March 2020**	**As at 31st March 2019**
(a)	Capital Goods	1,162.05	3,629.17
(b)	Main Engine Break-down Repair	24.33	77.05
(c)	Traveling Expenses	20.73	53.81
(d)	Consultancy Charges/ Professional Fees	7.69	5.32
(e)	Subscription	57.53	21.65
(f)	Staff Training Programmes	6.53	-
(g)	Insurance	158.73	128.55
(h)	Dry- Dock Expenses	598.47	879.90
(i)	Spare Parts	489.49	440.17
(j)	Freight Charges	157.85	-
(k)	Others	1.15	0.71

48A. Earning in Foreign Currency During the Year

₹ In Lakhs

Particulars	**As at 31st March 2020**	**As at 31st March 2019**
Freight Income	87.58	198.41

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

In terms of our Report of even date

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

Lokesh Vasudevan
(Partner)
Membership No.222320

Place: Coonoor
Date: 2nd June 2020

For and on behalf of the Board

Vijay sankar
(Chairman of
Audit Committee)

D. P. Agarwal
(Chairman &
Managing Director)

Vineet Agarwal
(Managing Director)

Archana Pandey
(Company Secretary)

Ashish Tiwari
(Group CFO)

Place: Gurugram
Date: 2nd June 2020

Independent Auditor's Report

To
The Members
Transport Corporation of India Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Transport Corporation of India Limited** (hereinafter referred to as "the Holding Company"), its subsidiary companies (the Holding Company and its subsidiary companies together referred to as "the Group") and its associate and jointly controlled entity, which comprise the consolidated balance sheet as at 31st March 2020, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the "Basis for Qualified Opinion" section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India including the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of their consolidated state of affairs of the Group, its associate and jointly controlled entity as at 31st March 2020, of its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

Attention is invited to Note 39 to the Consolidated Financial Statements, which include financial statements of Transystem Logistics International Private Limited, a jointly controlled entity whose accounts reflect Group's share of net profit of ₹ 2,548.31 Lakhs and total comprehensive income of ₹ 2,542.48 Lakhs for the year ended 31st March 2020.

The financial statements and other financial information of the Jointly Controlled entity has been prepared by the management which have not been audited and our opinion is based solely on the management accounts. We are unable to comment on adjustment that may have been required in the Consolidated Financial Statements, had such financial statements been audited.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards on Auditing are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and jointly controlled entity in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ("ICAI"), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act and rules made thereunder. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

Key Audit Matters

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

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

Key Audit Matter	Auditor's Response
Revenue recognition and measurement including related cost of rendering of services involves critical judgments by management including assessment of when the control of goods or services are being transferred, identifying large variety of complex performance obligations and determining if such obligations are satisfied over a period of time. (Refer Note No. 3, 4.16, 4.20 to the Consolidated Financial Statements)	Our audit approach includes but were not limited to the following: • Testing the design and operating effectiveness of the internal controls associated with contracts with customers/vendors • Testing the information technology systems related to consignment notes, trip data and billing • Analyzing contracts with customers/vendors from selected samples • Analyzing invoices with customers/vendors from selected samples • Reviewing the logic designed in preparation of consignment notes, bill registers, lorry hire contracts and the time taken for concluding the performance obligation • Testing of the approval mechanism, access and change controls associated with the tariff/rate masters • Reviewing the report of Internal Auditors • Performance of analytical procedures for reasonableness of the estimates

Key Audit Matter	Auditor's Response
The Group owns Wind Power Plants in Maharashtra & Rajasthan, which are considered as a Cash Generating Units for the purpose of Ind AS 36. Owing to certain impairment indicators the management has estimated an impairment allowance. The forecasting of future cash flows and applying an appropriate discount rate for arriving at the appropriate impairment allowance, inherently involves a high degree of estimation and judgement by the management. (Refer Note No. 3, 4.5, 5 & 32 to the Consolidated Financial Statements)	Our audit approach include: • Assessment of the design, implementation, and operating effectiveness of key controls in respect of Company's evaluation of existence of any impairment indicators • Review of the internal & external factors involved in assessment of impairment allowance • Evaluation of management's assumptions used for reasonableness of impairment allowance by reviewing the business plans, long term / short term contract obligations and other methodology used by management • Assessment of the reasonableness of key management assumptions with respect to earnings forecasts (with comparison to both budget and historical performance), of growth and discount rates in arriving at value in use

Other Information

The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditors' report thereon.

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

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

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

Management's Responsibilities for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group, its associate and jointly controlled entity are responsible for assessing the ability of the Group, its associate and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group, its associate and jointly controlled entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its associate and jointly controlled entity are also responsible for overseeing the financial reporting process of the Group , its associate and jointly controlled entity.

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

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

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

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

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its associates and jointly controlled entity has adequate internal financial controls system in place and the operating effectiveness of such controls.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entity to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and jointly controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of Holding Company of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matter

1. We did not audit the financial statements of one branch included in the consolidated financial statements whose financial statements reflect total assets of ₹ 401.16 Lakhs as at 31st March 2020, total revenue of ₹ 66.36 Lakhs and total net profit including comprehensive income of ₹ 5.52 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements of this branch has been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.

2. We did not audit financial statements of seven subsidiaries; included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 8,951.92 Lakhs as at 31st March 2020, total revenues of ₹ 22,485.43 Lakhs, total net profit after tax of ₹ 131.85 Lakhs, and total comprehensive income of ₹ 145.56 Lakhs 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, is based solely on the reports of the other auditors.

3. We did not audit financial statements of four subsidiaries, included in consolidated financial statements, whose financial statements reflect total assets of ₹ 2,302.79 Lakhs as at 31st March 2020, total revenue of ₹ 28.10 Lakhs and total net loss after tax and total comprehensive loss of ₹ 26.35 Lakhs, for the year ended on that date as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss including total comprehensive income of ₹ 33.21 lakhs for the year 31st March 2020, as considered in the consolidated financial statements, in respect of one associate, whose financial statements has not been audited. 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 subsidiaries and associate, 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 and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

   Our opinion on the consolidated financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report to the extent applicable that:

    (a) Except for the effect of the matter specified in the Basis for Qualified Opinion section, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) Except for the effect of the matter specified in the Basis for Qualified Opinion section, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    (c) The report on the accounts of one branch office of the Holding Company audited under Section 143(8) of the Act by branch auditor have been sent to us and have been properly dealt with in preparing this report.

    (d) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    (e) Except for the effect of the matter specified in the Basis for Qualified Opinion section, in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    (f) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2020, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, its associate and jointly controlled entity incorporated in India, none of the directors of the Group companies, its associate and jointly controlled entity incorporated in India are disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

    (g) With respect to the adequacy of the internal financial controls over financial reporting of the Group, its associate and jointly controlled entity and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    (a) The consolidated financial statements has disclosed the impact of pending litigations on the consolidated financial position of the Group, its associate and jointly controlled entity– Refer Note No. 43 to the consolidated financial statements;

    (b) The Group, its associate and jointly controlled entity did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

    (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

    In our opinion and according to the information and explanation given to us, the remuneration paid by the Holding Company, its subsidiary companies, which are incorporated in India, associate and jointly controlled entity to its director, to the extent applicable, during the year is in accordance with the provision of section 197 of the Act. The remuneration paid to directors by the Holding Company, its subsidiary companies, which are incorporated in India. associate and jointly controlled entity, to the extent applicable, is not in excess of the limit laid down under section 197 of the Act.

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

Lokesh Vasudevan
Partner
Membership No. 222320
UDIN 20222320AAAAAV2145

Place: Coonoor
Date: 2nd June 2020

Annexure A to the Independent Auditor's Report

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

In conjunction with our audit of the consolidated financial statements of Transport Corporation of India Limited as of and for the year ended 31st March 2020, we have audited the internal financial controls over financial reporting of Transport Corporation of India Limited ("the Holding Company"), its subsidiary companies (the holding company and its subsidiaries together referred as "the Group"), its associate and jointly controlled company, which are incorporated in India, as on that date (together referred to as the "Covered Entities" in this report). Refer Annexure B for the list of Covered Entities.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility for Internal Financial Controls

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the company, its subsidiary companies, its associate and jointly controlled company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control over financial reporting of the Holding Company, its subsidiary companies, its associate and jointly controlled company, incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanation given to us, the Holding Company , its subsidiary companies, its associate and jointly controlled company, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the Covered Entities as listed in Annexure B is based on the corresponding reports of the auditors of such companies.

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

Lokesh Vasudevan
Partner
Membership No. 222320
UDIN 20222320AAAAAV2145

Place: Coonoor
Date: 2nd June 2020

Annexure B Covered Entities

Sl. No.	Name of the Company	Relationship
1.	Stratsol Logistic Pvt. Ltd.	Subsidiary
2.	TCI Venture Ltd.	Subsidiary
3.	TCI Cold Chain Solutions Ltd.	Subsidiary
4.	TCI-CONCOR Multimodal Solutions Pvt. Ltd.	Subsidiary
5.	Transystem Logistics International Pvt. Ltd.	Joint Venture
6.	Cargo Exchange India Private Limited	Associate

Consolidated Balance Sheet

as at 31st March 2020

(₹ in Lakhs)

Particulars	Note No	As at 31st March 2020	As at 31st March 2019
I. Assets			
1. Non-Current Assets			
a) Property, Plant and Equipment	5	74,786.32	72,629.91
b) Capital Work-in-Progress	5A	2,158.04	402.30
c) Right of use Assets	5B	2,341.15	-
d) Other Intangible Assets	6	44.91	49.90
e) Financial Assets			
i) Investments	7	13,534.65	11,680.69
ii) Loans	8	425.67	266.09
iii) Other Financial Assets	9	239.48	475.46
f) Other Non-Current Assets	10	4,055.27	6,672.49
Total Non Current Assets		**97,585.50**	**92,176.84**
2. Current Assets			
a) Inventories	11	658.15	531.92
b) Financial Assets			
i) Trade Receivables	12	48,730.29	51,507.83
ii) Cash and Cash Equivalents	13	1,316.85	1,007.44
iii) Other Bank Balances	13	1,275.37	545.84
iv) Loans	8	2,251.71	2,409.70
v) Other Financial Assets	9	164.17	286.54
c) Current Tax Assets (Net)	14	5,145.95	3,443.39
d) Other Current Assets	10	11,204.52	9,686.09
Total Current Assets		**70,747.01**	**69,418.75**
Total Assets		**168,332.51**	**161,595.59**
II. Equity And Liabilities			
1. Equity			
a) Equity Share Capital	15	1,536.53	1,533.24
b) Other Equity	15A	100,851.64	87,663.30
Total Equity		**102,388.17**	**89,196.54**
2. Non-Controlling Interest	15A	**568.61**	**523.29**
3. Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	16	14,800.36	18,641.04
ii) Lease Liability	17	308.23	-
b) Deferred Tax Liabilities (Net)	19	3,020.29	3,899.91
c) Government Grant	20	192.60	196.09
Total Non Current Liabilities		**18,321.48**	**22,737.04**
4. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	22	22,056.40	22,778.37
ii) Trade Payables	23		
a) total outstanding dues of Micro, small and medium enterprises		140.66	2.66
b) total outstanding dues of creditors other than Micro, small and medium enterprises		6,244.96	6,739.67
iii) Lease Liability	17	38.61	-
iv) Other Financial Liabilities	18	10,159.87	12,056.76
b) Provisions	24	1,021.07	650.99
c) Government Grant	20	3.49	3.49
d) Other Current Liabilities	21	7,389.19	6,906.78
Total Current Liabilities		**47,054.25**	**49,138.72**
Total Equity And Liabilities		**168,332.51**	**161,595.59**
Summary of Significant Accounting Policy	2-4		

The accompanying notes form an integral part of the Consolidated financial statements.

In terms of our Report of even date

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

Lokesh Vasudevan
(Partner)
Membership No. 222320

Place: Coonoor
Date: 2nd June 2020

For and on behalf of the Board

Vijay sankar
(Chairman of
Audit Committee)

D. P. Agarwal
(Chairman &
Managing Director)

Vineet Agarwal
(Managing Director)

Archana Pandey
(Company Secretary &
Compliance Officer)

Ashish Tiwari
(Group CFO)

Place: Gurugram
Date: 2nd June 2020

Consolidated Statement of Profit and Loss

for the Year Ended 31st March 2020

₹ in Lakhs

	Particulars	Note No	Year Ended 31st March 2020	Year Ended 31st March 2019
I	**Revenue**			
	Revenue from Operations	25	271,783.99	275,364.38
	Other Income	26	2,011.72	1,951.37
	Total Income		**273,795.71**	**277,315.75**
II	**Expenses**			
	Operating Expense	27	221,429.10	225,152.11
	Employee Benefits Expenses	28	15,722.12	14,016.88
	Finance Costs	29	3,431.97	3,738.37
	Depreciation and Amortisation Expense	30	8,248.86	7,743.79
	Other Expenses	31	10,579.88	11,243.66
	Total Expenses		**259,411.93**	**261,894.81**
III	**Profit Before Tax (I-II)**		**14,383.78**	**15,420.94**
IV	Share of Profit from Joint Venture		2,515.09	2,509.11
V	**Profit Before Tax (III+IV)**		**16,898.87**	**17,930.05**
VI	Exceptional Items	32	987.68	66.60
VII	**Profit Before Tax after Exceptional Items (V-VI)**		**15,911.19**	**17,863.45**
VIII	**Tax Expenses:**	33		
	Current Tax		2,527.07	3,871.87
	Deferred Tax		(935.67)	(537.74)
	Taxes for Earlier Years		1.05	0.00
IX	**Profit for the Year (V-VI)**		**14,318.74**	**14,529.32**
X	**Other Comprehensive Income**			
	Items that will not be Reclassified to Profit or Loss:			
	Change in fair value of Equity Instruments designated as fair value through OCI		159.27	(108.24)
	Gain/(Loss) on sale of Investment classified at FVTOCI		-	500.24
	Remeasurements of Post-Employment Benefit obligations		(134.50)	(326.47)
	Income tax relating items that will not be reclassified to Profit or Loss Statement			
	Current Tax		-	13.59
	Deferred Tax		22.19	(9.62)
	Other Comprehensive Income for the Year, Net of Tax		**2.58**	**61.56**
XI	**Total Comprehensive Income for the Year (IX+X)**		**14,321.32**	**14,590.88**
	Profit Attributable to:			
	Owner of Transport Corporation of India Limited		14,236.21	14,439.97
	Non-Controlling Interests		82.53	89.35
	Total		**14,318.74**	**14,529.32**
	Other Comprehensive Income Attributable to:			
	Owner of Transport Corporation of India Limited		2.58	61.56
	Non-Controlling Interests		-	-
	Total		**2.58**	**61.56**
	Total Comprehensive Income Attributable to:			
	Owner of Transport Corporation of India Limited		14,238.79	14,501.53
	Non-Controlling Interests		82.53	89.35
	Total		**14,321.32**	**14,590.88**
	Earnings Per Equity Share Face Value of ₹ 2 each	34		
	Basic		18.54	18.84
	Diluted		18.54	18.80

The accompanying notes form an integral part of the Consolidated financial statements.

In terms of our Report of even date

For and on behalf of the Board

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

Lokesh Vasudevan
(Partner)
Membership No. 222320

Place: Coonoor
Date: 2nd June 2020

Vijay sankar
(Chairman of
Audit Committee)

D. P. Agarwal
(Chairman &
Managing Director)

Vineet Agarwal
(Managing Director)

Archana Pandey
(Company Secretary)

Ashish Tiwari
(Group CFO)

Place: Gurugram
Date: 2nd June 2020

Consolidated Statement of Cash Flow

for the Year Ended 31st March 2020

₹ in Lakhs

	Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
A.	**Cash Flow from Operating Activities:**		
	Net Profit Before Tax after Exceptional Items	**15,911.19**	**17,863.45**
	Adjustments for :		
	Depreciation	8,248.86	7,743.79
	Loss (Profit) on Sale of Property, Plant & Equipment	48.04	(20.38)
	Impairement loss of Assets	987.68	-
	Fair Valuation of Investments through FVTPL	12.76	(2.43)
	Loss/(Gain) on Foreign Currency Transactions	(16.02)	17.35
	Unclaimed Balances and Excess Provisions Written Back	(345.18)	(109.06)
	Net Loss (Gain) on Financial Assets	(12.32)	(18.42)
	Amortisation of Prepayment operating leasehold land	-	25.08
	Finance Costs	3,431.97	3,738.37
	Interest Income	(99.79)	(317.02)
	Dividend Income	(1.83)	(1.01)
	Government Grant	(3.50)	(3.49)
		12,250.67	**11,052.78**
	Operating Profit Before Working Capital Changes	**28,161.86**	**28,916.23**
	Adjustments for :		
	Trade Receivables	2,777.54	(9,022.38)
	Other Financial & Other Assets	651.96	712.48
	Inventories	(126.23)	(200.80)
	Trade Payable and Others	(2,136.64)	925.87
	Cash Generation from Operating Activites	**29,328.49**	**21,331.40**
	(Direct Taxes Paid)/Refund Received	(4,101.61)	(3,420.55)
	Net Cash From Operating Activities	**25,226.88**	**17,910.85**
B.	**Cash Flow From Investing Activities:**		
	Purchase of Property, Plant & Equipment	(13,359.97)	(12,910.91)
	Loans	(1.60)	(323.73)
	Other Capital Advances	(1,348.79)	(3,576.91)
	Proceeds on Sale of Property, Plant & Equipment	152.79	317.87
	Proceeds on Redemption of Preference Shares	402.00	1,049.94
	Purchase of Investments	(545.46)	(490.03)
	Interest Received	222.16	173.03
	Dividend Received	1.83	1.01
	Net Cash From Investing Activities	**(14,477.04)**	**(15,759.73)**
C.	**Cash Flow From Financing Activities:**		
	Proceeds from Issue of Share Capital (ESOS)	236.48	118.34
	Short Term Borrowings (Net)	(721.97)	(1,607.05)
	Proceeds From Term Borrowings	4,789.10	10,412.75
	Repayment of Term Borrowings	(9,237.39)	(5,740.68)
	Finance Cost Paid	(3,433.85)	(3,772.89)
	Payment of Dividend	(1,536.52)	(1,379.92)
	Payment of Dividend Tax	(477.19)	(444.81)
	Repayment of Lease Liability	(59.09)	-
	Net Cash From Financing Activities	**(10,440.43)**	**(2,414.26)**
	Net Increase(Decrease) in Cash & Cash Equivalent(A+B+C)	**309.41**	**(263.14)**
	Cash & Cash Equivalent as on 31st March 2019	1,007.44	1,270.58
	Cash & Cash Equivalent as on 31st March 2020	1,316.85	1,007.44

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

In terms of our Report of even date

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

Lokesh Vasudevan
(Partner)
Membership No. 222320

Place: Coonoor
Date: 2nd June 2020

For and on behalf of the Board

Vijay sankar
(Chairman of
Audit Committee)

D. P. Agarwal
(Chairman &
Managing Director)

Vineet Agarwal
(Managing Director)

Archana Pandey
(Company Secretary)

Ashish Tiwari
(Group CFO)

Place: Gurugram
Date: 2nd June 2020

Consolidated Statement of Changes in Equity

for the Year Ended 31st March 2020

A. Equity Share Capital

Particulars	No of Shares	(₹ in Lakhs)
Balance as at 1st April 2019	76,661,975	1,533.24
Changes in Equity Share Capital During 2019-20	164,250	3.29
Balance as at 31st March 2020	**76,826,225**	**1,536.53**

B. Other Equity

₹ in Lakhs

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 as at 1st April 2019	**19,398.99**	**806.56**	**59,139.54**	**689.44**	**1,277.00**	**4,847.50**	**1,239.42**	**194.00**	**(602.56)**	**1,108.28**	**(434.87)**	**87,663.30**	**523.29**	**88,186.59**
Profit for the Year	14,236.21	-	-	-	-	-	-	-	-	-	-	14,236.21	82.53	14,318.74
Other Comprehensive Income (Net of Taxes)	-	-	-	-	-	-	-	-	-	137.08	(134.50)	2.58	-	2.58
Addition/Deletioin During the Year	-	-	-	-	-	-	-	-	282.20	-	-	282.20	-	282.20
Issue/Grant of equity shares	-	464.39	-	228.13	-	-	-	-	-	-	-	692.52	-	692.52
Cancellation of Equity Stock Options				(11.46)								(11.46)	-	(11.46)
Share of Loss in Derecognised Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer In/Out General Reserve	(7,000.00)	-	7,000.00	-	-	-	-	-	-	-	-	-	-	-
Transfer In/Out Tonnage Tax Reserve	(1,400.00)	-	-	-	1,400.00	-	-	-	-	-	-	-	-	-
Tonnage Tax Reserve (Utilised)					(1,277.00)	1,277.00						-	-	-
Transactions with Owners in Their Capacity as Owners :														
Dividends	(1,536.52)	-	-	-	-	-	-	-	-	-	-	(1,536.52)	(30.87)	(1,567.39)
Tax on Dividends	(477.19)	-	-	-	-	-	-	-	-	-	-	(477.19)	(6.34)	(483.53)
Balance as at 31st March 2020	**23,221.49**	**1,270.95**	**66,139.54**	**906.11**	**1,400.00**	**6,124.50**	**1,239.42**	**194.00**	**(320.36)**	**1,245.36**	**(569.37)**	**100,851.64**	**568.61**	**101,420.25**

In terms of our Report of even date

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

Lokesh Vasudevan
(Partner)
Membership No. 222320

Place: Coonoor
Date: 2nd June 2020

For and on behalf of the Board

Vijay sankar
(Chairman of
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Vineet Agarwal
(Managing Director)

Archana Pandey
(Company Secretary)

Ashish Tiwari
(Group CFO)

Place: Gurugram
Date: 2nd June 2020

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2020

1. Corporate Information

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

2. Basis of Preparation

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

a) Compliance with Ind AS

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

The consolidated financial statements for the year ended 31st March 2020 were authorised and approved for by the Board of Directors on 2nd June 2020.

b) Historical Cost Convention

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

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

c) Current / Non-Current Classification

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

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

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

3. Use of Significant Accounting Estimates and Judgments

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

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

Use of estimation and assumption

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

a) Property, Plant and Equipment & Intangible Assets

Key estimates related to long-lived assets (property, plant and equipment and intangible assets) include useful lives, recoverability of carrying values and the existence of any retirement obligations. As a result of future decisions, such estimates could be significantly modified. The useful lives as mentioned in Note 4.2 is applied as per Schedule II of Companies Act, 2013 and estimated based upon our historical experience, engineering estimates and industry information. These estimates include an assumption regarding periodic maintenance and an appropriate level of annual capital expenditures to maintain the assets.

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

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

c) Income tax

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

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2020

Critical judgments made in applying accounting policies

a) *Revenue*

The Group recognises revenue from contracts with customers based on a five-step model as per Ind AS 115 (Refer Note 4.20) which involves judgements such as identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. The management exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time It considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

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

b) *Recognition of Deferred Tax Assets*

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

c) *Recognition of Deferred Tax Liabilities on Undistributed Profits*

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

d) *Evaluation of Indicators for Impairment of Assets*

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

e) *Expected Credit Loss*

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

f) *Useful Life of Depreciable/Amortisable Assets*

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

g) *Fair Value Measurements*

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

h) *Provisions*

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

i) *Leases*

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain or not to exercise the option to renew or terminate the lease. That considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

j) *Uncertainties resulting from global pandemic COVID-19*

The Group has considered internal and external sources of information including credit reports, economics forecasts and industry report up to the date of approval of the financial statements in determining the impacts on various elements of its financial statements. The Group has applied due prudence in applying judgements, estimates and assumptions including performance of sensitivity analysis based on the current estimates in assessing the recoverability of trade receivable including unbilled receivables, investments, right of use assets and other financial assets for the possible impact on the financial statements.

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2020

4. Significant Accounting Policies

4.1) Basis of Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Profit or loss and other comprehensive income ('OCI') of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31st March 2020.

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 Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

Associates and Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Investments in associates are accounted for using the equity method, after initially being recognised at cost.

Investments in joint arrangement are classified as either Joint operations or Joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement.

- Joint ventures – Interest in joint venture are accounted for using the equity method, after initially being recognised at cost.

- Joint operations – The Group recognises its direct right to the assets, liabilities, revenue and expenses of Joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses. These have been incorporated in the financial statement under the appropriate heading.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments is tested for impairment in accordance impairment of non-financial asset policy.

Business Combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition date fair values.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the difference is recognised in OCI and

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2020

accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Where settlement of any part of cash consideration is deferred, the amount payable in the future is discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate, being the rate at which the similar borrowing could be obtained from an independent financier under comparable terms and condition.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest's method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities except changes made to harmonise the accounting policies.

4.2) Property, Plant and Equipment and Depreciation

Initial Recognition

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

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

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

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

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

Subsequent measurement

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

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

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

Depreciation

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

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

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

De-recognition

An item of plant and equipment is 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 is recognised in the profit or loss in the year the asset is derecognised.

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

4.3) Intangible Assets & Amortisation

Initial Recognition

Intangible assets acquired separately are initially measured at cost. Intangible assets are recognised if and only if, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

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

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2020

Subsequent measurement and amortisation

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

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

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

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

De-recognition

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

4.4) Inventories

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

4.5) Impairment of Non – Financial Assets

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

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

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

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

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

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

4.6) Non-current Assets held for sale

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

4.7) Financial Assets

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

Initial Recognition

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

Subsequent Measurement

a) Financial assets measured at amortised cost:

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

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

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

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

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

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

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

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

Impairment

Financial assets are tested for impairment based on the expected credit losses.

a) *Trade Receivables*

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

b) *Other financial assets*

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

De-recognition

A financial asset is derecognised only when:

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

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

4.8) Cash and Cash Equivalents

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

4.9) Share Capital

Equity Shares are classified as equity

4.10) Financial Liabilities

Initial Recognition

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

Subsequent Measurement - at amortised cost

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

De-recognition

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

4.11) Borrowing Costs

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

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

4.12) Employee benefits

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

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

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

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

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

4.13) Share Based Payments - Employee Stock Option Scheme

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

4.14) Income Taxes

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

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

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

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

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

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

On 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance'), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at

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reduced rates effective 1st April, 2019, subject to certain conditions. The Company has decided to opt for the reduced corporate tax rates effective from 1st April, 2019. Accordingly, the Company has recognised Provision for Income Tax and has re-measured its deferred taxes as per the provisions of the Ordinance.

4.15) Leases

The Group has adopted Ind AS-116 'Leases', with effect from 1st April 2019, using modified retrospective approach, which has resulted in recognition of Right-of-Use Asset and corresponding Lease Liability. The Group has applied the standard with cumulative impact recognised on the date of initial application i.e. 1st April 2019. Accordingly, previous period information has not be restated.

As a lessee

The Group assess whether a contract is or contains a lease, at inception of contract. A contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease, and

(iii) the Group has the right to direct the use of the asset

The Group's lease assets consist of the following:

Asset Description	Useful life
Leasehold Land	As per Lease period
Leasehold Improvements	Lower of Lease period or useful life

At date of commencement of leases, the Group recognised a right of use of asset (ROU) and a corresponding lease liability for all the lease arrangements, except for those with a term of twelve month or less (short term leases) and leases of low value assets. For these leases, the Group recognises lease payments as an operating expense on straight line basis over the lease term.

Initial Measurement

ROU assets are initially measured at cost that comprises of the initial amount of lease liability adjusted for any lease payments made at or prior to the date of commencement, initial direct costs and lease incentives (if any).

Lease Liability is initially measured at the present value of future lease payments that are not paid at that date. The lease payments shall be discounted using the interest the interest rate implicit in the lease or, if not readily determinable, incremental borrowing rate.

Subsequent Measurement

ROU assets are subsequently measured at cost less accumulated depreciation and impairement loss, if any. ROU is depreciated from the date of commencement on a straight-line basis over the shorter of lease term or useful life of the underlying asset.

Lease Liability is subsequently measured by increasing the carrying amount to reflect interest and reducing the carrying amount to reflect the lease payments made.

The carrying amount of lease liability is remeasured to reflect any reassessment or lease modification such as change in lease term.

ROU asset and lease liability are separately presented in the balance sheet and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income from operating leases is recognised in the statement of profit and loss income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

4.16) Provisions

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

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

4.17) Contingent Liabilities

Contingent liability is disclosed in case of:

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

4.18) Contingent Assets

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

4.19) Fair Value Measurements

Group uses the following hierarchy when determining fair values:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and

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- Level 3 – Inputs for the asset or liability that are not based on observable market data.

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

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is fair valued using level 2 inputs.

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

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

4.20) Revenue Recognition

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

Effective April 1, 2018, the Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue. The Group has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018).

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

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

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

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

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

- Freight Services - Freight income and associated expenses are recognised over time using the percentage of completion method (POC method). The stage of completion is assessed with reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Generally, the contracts are fixed price, thus the associated cost can be reliably measured.

- Logistics Services - Under Logistics Services, the principal service is related to the customer contracts for warehousing activities. Based on the customer contracts logistic income is recognised at the point in time when the services are rendered, the amount of revenue can be reliably measured and in all probability, the economic benefit from the transaction will flow to the Group.

- Sale of Power - Income from the sale of power is recognised at the point in time on transfer of significant risks and rewards of ownership to the buyer, and measured based on the rates in accordance with the provision of the Power Purchase Agreement (PPAs) entered into by the Group and procurer(s) of power.

4.21) Other Income

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the

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expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

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

Dividend income

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

4.22) Foreign currency transactions

Functional and presentation Currency

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

Transaction and Balances

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

4.23) Government Grants

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

4.24) Earnings per share

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

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

4.25) Segment Information

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

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5. Property, Plant and Equipment

(₹ in Lakhs)

Description of Assets	Gross Block				Depreciation					Net Carrying Value	
	As at 1st April 2019	Addition During the Year	Disposals of the Assets	As at 31st March 2020	Up to 31st March 2019	For the Year	Disposals of the Assets	Impairment of Assets	Total Depreciation	31st March 2020	31st March 2019
Owned Assets:											
Freehold Land	8,550.06	124.82	1.58	8,673.30	-	-	-	-	-	8,673.30	8,550.06
Buildings	13,837.65	41.25	-	13,878.90	836.72	288.06	-	-	1,124.78	12,754.12	13,000.93
Ships	25,063.20	6,454.61	-	31,517.81	6,110.96	2,689.79	-	-	8,800.75	22,717.06	18,952.24
Motor Trucks	20,782.89	1,719.06	361.37	22,140.58	9,238.25	2,949.12	250.82	-	11,936.55	10,204.02	11,544.63
Vehicles	1,269.15	121.17	180.19	1,210.13	263.35	165.80	110.84	-	318.31	891.81	1,005.79
Plant and Machinery	8,457.70	462.35	3.90	8,916.15	1,918.57	635.91	1.76	-	2,552.72	6,363.43	6,539.13
Computers	919.29	129.02	-	1,048.30	519.17	223.41	-	-	742.58	305.72	400.12
Containers	9,959.32	2,307.50	31.20	12,235.62	1,435.96	698.11	21.43	-	2,112.64	10,122.97	8,523.35
Furniture & Fixtures	2,905.03	74.87	-	2,979.90	920.89	103.14	-	-	1,024.03	1,955.87	1,984.14
Office Equipments	654.57	63.74	-	718.31	315.65	285.95	-	-	601.60	116.71	338.92
Assets on Operating Lease:					-				-	-	-
Plant & Equipments	2,581.46	-	-	2,581.46	790.87	121.62	-	987.68	1,900.17	681.29	1,790.59
Grand Total	**94,980.31**	**11,498.39**	**578.24**	**105,900.45**	**22,350.40**	**8,160.91**	**384.85**	**987.68**	**31,114.13**	**74,786.32**	**72,629.91**
Previous Year	**78,677.41**	**18,135.01**	**1,832.11**	**94,980.31**	**16,154.02**	**7,730.87**	**1,534.49**	**-**	**22,350.40**	**72,629.91**	**62,523.39**

(i) Refer Note 16 for information on property, plant and equipment pledged as security by the Company.

(ii) The borrowing costs capitalised during the year ended 31st March 2020 was ₹ NIL (31st March 2019: ₹ 125.76 Lakhs).

(iii) In Case of Ship, the Company has adopted useful life of ship from the date of built as per the technical assessment.

(iv) Impairment of Wind Power assets has been done on the basis of internal assessment as process described in Ind AS 36 (Refer Note 32)

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

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Gross Block	5,916.65	4,552.41
Accumulated depreciation	(4,377.88)	(3,256.83)
Net Block	1,538.77	1,295.58

5A. Capital Work-in-Progress

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Capital Work in Progress	2,158.04	402.30

5B. Right of Use Assets (Refer Note 42(b))

(₹ in Lakhs)

Particulars	Recognition on Initial application of Ind AS 116 as at 1st April, 2019	Addition During the Year	As at 31st March, 2020	Depreciation For the Year	Accumulated Depreciation As at 31st March, 2020	Net Block As at 31st March, 2020
Leasehold Improvements	267.59	-	267.59	45.68	45.68	221.91
Leasehold Land	1,949.82	199.41	2,149.23	29.99	29.99	2,119.24
Total	**2,217.41**	**199.41**	**2,416.82**	**75.67**	**75.67**	**2,341.15**

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6. Other Intangible Assets

₹ In Lakhs

	Softwares	Total
Gross block		
Balance as at 1st April 2019	263.93	263.93
Additions	7.30	7.30
Disposals/Adjustments	-	-
Balance as at 31st March 2020	**271.23**	**271.23**
Accumulated Amortisation		
Balance as at 1st April 2019	214.03	214.03
Charge for the Year	12.29	12.29
Disposals/Adjustments for the Year	-	-
Balance as at 31st March 2020	**226.32**	**226.32**
Net Book Value as at 31st March 2020	**44.91**	**44.91**
Net Book Value as at 31st March 2019	**49.90**	**49.90**

7. Investments

Particulars	**Number of Shares**		**₹ In Lakhs**	
	As at 31st March 2020	**As at 31st March 2019**	**As at 31st March 2020**	**As at 31st March 2019**
In Equity Instruments				
In Other Companies (Quoted) (at FVTOCI)				
Fully Paid up Shares of ₹ 10/- Each of TCI Developers Limited	100,000	100,000	266.50	350.58
Sub total(a)	**100,000**	**100,000**	**266.50**	**350.58**
In Other Companies (Unquoted) (at FVTOCI)				
Fully Paid up Shares of ₹ 10/- Each of TCI Distribution Centers Limited	143,700	143,700	14.37	14.37
Sub total (b)	**143,700**	**143,700**	**14.37**	**14.37**
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	10,061.86	8,497.74
Profits for the Year		-	2,548.31	2,509
Share of Other Comprehensive Income			(5.83)	0.17
Dividend Received & Tax		-	(945.15)	(945.15)
Sub total (ci)	**3,920,000**	**3,920,000**	**11,659.19**	**10,061.86**
In Associate (Unquoted) (at Cost)				
Fully Paid up Shares of ₹ 10/- Each of Cargo Exchange India Private Limited	223,473	223,473	367.61	367.61
Add: Investment made during the Year	154,164	-	255.00	
Less:De-recognition gain/(loss) on fair valuation			(2.49)	
Add: Share of Profit/(Loss) during the Year			(33.32)	
Sub total (cii)	**377,637**	**223,473**	**591.78**	**367.61**
Fully Paid up Shares of Naira 10/- each of TCI Nigeria Ltd	-	500,000	-	180.03
Fund Receivable			-	(113.43)
Loss on Liquidation		(500,000)	-	(66.60)
Profits for the Year		-		-
Sub total (ciii)	**-**	**-**	**-**	**-**
Sub total (c) (ci+cii+ciii)	**4,297,637**	**4,143,473**	**12,250.97**	**10,429.47**
In Preference Shares				
In Other Company (Unquoted) (at FVTOCI)				
11% Redeemable Non-Cumulative Fully Paid up Shares of ₹ 100/- Each of TCI Distribution Centers Limited	-	402,000	-	402.00
Preference Share Fully Paid up Shares of ₹ 1000/- Each of Leap India Limited	2,770	2,770	550.69	325.03
Preference Share Fully Paid up Shares of ₹ 55/- Each of Dunzo Digital Private Limited	378	-	200.06	
Preference Share Fully Paid up Shares of ₹ 20/- Each of AIOT Foundry Private Limited	40		50.40	
Sub total (d)	**3,188**	**404,770**	**801.15**	**727.03**

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2020

Particulars	Number of Shares		₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
In Mutual Funds				
(Quoted) (at FVTPL)				
JM Basic Fund	149,753	149,753	35.87	48.63
In Venture Capital Funds				
(Unquoted) (at FVTOCI)				
PI Ventures Fund I	137,333	97,333	153.43	98.25
Sub total (e)	**287,086**	**247,086**	**189.30**	**146.88**
In Debt Securities				
(Quoted) (at Amortised Cost)				
National Highway Authority of India - Bonds of ₹ 1,000 Each	1,236	1,236	12.36	12.36
Sub total (f)	**1,236**	**1,236**	**12.36**	**12.36**
Grand total (a+b+c+d+e+f)	**4,832,847**	**5,040,265**	**13,534.65**	**11,680.69**

₹ In Lakhs

	As at 31st March 2020	As at 31st March 2019
Total Non-Current Investments	**13,534.65**	**11,680.69**
Aggregate Amount of Quoted Investments and their Market Value	314.73	411.57
Aggregate Amount of Unquoted Investments	13,219.92	11,269.12

8. Loans

₹ In Lakhs

Particulars	As at 31st March 2020		As at 31st March 2019	
	Non-Current	Current	Non-Current	Current
(Unsecured, Considered Good Unless Otherwise Stated)				
Deposits with Others	600.82	1,324.22	435.76	1,426.59
Security Deposits with Customers	-	820.22	-	883.31
Loans to Employees	-	107.27	-	99.80
Total	**600.82**	**2,251.71**	**435.76**	**2,409.70**
Less: Provision for Doubtful Deposits	(175.14)	-	(169.67)	-
Total (Net of Provision)	**425.68**	**2,251.71**	**266.09**	**2,409.70**

9. Other Financial Assets

₹ In Lakhs

Particulars	As at 31st March 2020		As at 31st March 2019	
	Non-Current	Current	Non-Current	Current
Income Accrued but not Received	-	164.17	-	286.54
Bank Deposits with Maturity of more than 12 Months	239.48	-	475.46	-
Total	**239.48**	**164.17**	**475.46**	**286.54**

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2020

10. Other Assets

₹ In Lakhs

Particulars	As at 31st March 2020		As at 31st March 2019	
	Non-Current	Current	Non-Current	Current
Deferred Employee Stock Option Compensation	82.58	207.57	71.60	192.47
Capital Advances	3,899.38	-	4,724.73	-
Prepaid Expenses	73.31	494.32	60.99	405.39
Prepayment of leasehold Land	-	-	1,819.05	25.08
GST Credit Receivable	-	1,868.83	-	1,388.40
Operational Advances	-	1,253.13	-	1,536.54
Deferred Income	-	7,371.16	-	6,141.23
Other Advances & Deposit	122.97	24.92	122.97	12.39
Total	**4,178.24**	**11,219.93**	**6,799.34**	**9,701.50**
Less: Provision for Doubtful Advances	(122.97)	(15.41)	(126.85)	(15.41)
Total (Net of Provision)	**4,055.27**	**11,204.52**	**6,672.49**	**9,686.09**

11. Inventories

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Valued at cost, unless otherwise stated		
Ship Fuels & Consumables	658.15	531.92
Total	**658.15**	**531.92**

12. Trade Receivables

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
(Unsecured, Considered Good Unless Otherwise Stated)		
Unsecured		
Considered Good	48,730.29	51,507.83
Considered Doubtful	1,080.01	1,080.01
Total	**49,810.30**	**52,587.84**
Less: Provision for Expected Credit Losses in Receivables	(1,080.01)	(1,080.01)
Total (Net of Provision)	**48,730.29**	**51,507.83**

13. Cash and Cash Equivalents

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Cash in Hand	129.45	84.10
Balances with Banks		
Current Accounts	1,065.22	923.34
Bank Deposits with Maturity less than 3 Months	122.18	-
Sub-total	**1,316.85**	**1,007.44**
Other Bank Balances		
Earmarked Bank Balances		
Unpaid Dividend Accounts	202.73	174.59
Fixed Deposits Maturity for more than 3 Months but less than 12 Months	1,072.64	371.25
Sub-total	**1,275.37**	**545.84**
Total	**2,592.22**	**1,553.28**

(I) The bank balances include the margin money amounting to ₹ 390.15 Lakhs (31st March 2019 ₹ 414.02 Lakhs) against the Bank Guarantee.
(II) There are no repatriation restrictions with respect to cash and bank balances available with the Group.

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2020

14. Current Tax Asset (Net)

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Advance Income Tax (Net of Provision)	5,145.45	3,443.39
Total	**5,145.45**	**3,443.39**

15. Equity Share Capital

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Authorised Capital		
100,000,000 (Previous Year 100,000,000) Equity Shares of ₹ 2 Each	2,000.00	2,000.00
500,000 (Previous Year 500,000) Preference Shares of ₹ 100 Each	500.00	500.00
	2,500.00	**2,500.00**
Issued, Subscribed and Paid-Up Capital		
76,826,225 (Previous Year 76,661,975) Equity Shares of ₹ 2 Each	1,536.53	1,533.24
Total	**1,536.53**	**1,533.24**

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

₹ In Lakhs

Particulars	As at 31st March 2020		As at 31st March 2019	
	No of Shares	In ₹	No of Shares	In ₹
Equity Shares at the Beginning of the Year	76,661,975	1,533.24	76,577,450	1,531.55
Add: Allotted under Employee Stock Option Scheme	164,250	3.28	84,525	1.69
Equity Shares at the End of the Year	**76,826,225**	**1,536.52**	**76,661,975**	**1,533.24**

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

₹ In Lakhs

Particulars	As at 31st March 2020		As at 31st March 2019	
	No of Shares	% Holding	No of Shares	% Holding
Equity Shares of ₹ 2 Each Fully Paid up				
Bhoruka Supply Chain Solutions Holdings Limited	34,263,463	44.60	-	-
Bhoruka Finance Corporation of India Limited	-	-	15,904,679	20.75
Bhoruka International (P) Limited	-	-	10,588,205	13.81
Mr. D.P Agarwal	4,974,995	6.48	4,974,995	6.49
TCI India Limited	-	-	4,045,564	5.28

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2020

15A. Other equity

₹ in Lakhs

Particulars	Profits attributable to owners												Non-Controlling Interests	Total
	Retained Earnings	Reserves and Surplus							Other Comprehensive Income			Total		
		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 as at 1st April 2019	**19,398.99**	**806.56**	**59,139.54**	**689.44**	**1,277.00**	**4,847.50**	**1,239.42**	**194.00**	**(602.56)**	**1,108.28**	**(434.87)**	**87,663.30**	**523.29**	**88,186.59**
Profit for the Year	14,236.21	-	-	-	-	-	-	-	-	-	-	14,236.21	82.53	14,318.74
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	137.08	(134.50)	2.58	-	2.58
Addition/Deletioin During the Year	-	-	-	-	-	-	-	-	282.20	-	-	282.20	-	282.20
Issue/Grant of equity shares	-	464.39	-	228.13	-	-	-	-	-	-	-	692.52	-	692.52
Cancellation of Equity Stock Options	-	-	-	(11.46)	-	-	-	-	-	-	-	(11.46)	-	(11.46)
Share of Loss in Derecognised Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer In/Out General Reserve	(7,000.00)	-	7,000.00	-	-	-	-	-	-	-	-	-	-	-
Transfer In/Out Tonnage Tax Reserve	(1,400.00)	-	-	-	1,400.00	-	-	-	-	-	-	-	-	-
Tonnage Tax Reserve (Utilised)	-	-	-	-	(1,277.00)	1,277.00	-	-	-	-	-	-	-	-
Transactions with Owners in Their Capacity as Owners :														
Dividends	(1,536.52)	-	-	-	-	-	-	-	-	-	-	(1,536.52)	(30.87)	(1,567.39)
Tax on Dividends	(477.19)	-	-	-	-	-	-	-	-	-	-	(477.19)	(6.34)	(483.53)
Balance as at 31st March 2020	**23,221.49**	**1,270.95**	**66,139.54**	**906.11**	**1,400.00**	**6,124.50**	**1,239.42**	**194.00**	**(320.36)**	**1,245.36**	**(569.37)**	**100,851.64**	**568.61**	**101,420.25**

Notes to the Consolidated Financial Statements
for the Year Ended 31st March 2020

16. Borrowings

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Secured		
Term Loans from Banks/FI	19,801.85	24250.14
Total	**19,801.85**	**24,250.14**
Less: Amount Disclosed under Other Financial Liabilities (Ref Note 18)	5,001.49	5,609.10
Total	**14,800.36**	**18,641.04**

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

No loans have been guaranteed by the directors and others.

There are no bonds which are redeemed during the year.

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

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

₹ In Lakhs

Particulars of Nature of Security	Terms of Repayment	As at 31st March 2020	As at 31st March 2019
Term Loans from Bank:			
(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) (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. kharagpur, Distt. Midnapur (West Bengal)	Repayable in 24 Quarterly installments starting from November 2016. Last installment due in November 2022.	179.29	245.29
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. The Loan was closed in March 20	-	291.67
	Repayable in 24 Quarterly installments starting from December 2015. Last installment due in September 2021.	-	208.33
Secured by first charge on the mortgage of M.V. TCI Arjun	Repayable in 24 Quarterly installments starting from December 2015. The Loan was closed on August 2019	-	1,208.33
Secured by first charge on the mortgage of M.V. TCI Vijay	Repayable in 28 Quarterly installments starting from April 2018. The Loan was Closed on August 2019	-	2,671.29
Secured by first charge on the mortgage of M.V. TCI Express	Repayable in 28 Quarterly installments starting from June 2019. Last installment due in March 2026.	3,445.71	4,020.00
Secured by first charge on the mortgage of M.V. TCI Anand	Repayable in 28 Quarterly installments starting from December 2020. Last installment due in September 2027.	2,000.00	-
Secured by first charge on the mortgage of 350 Containers & 30 Containers	Repayable in 16 Quarterly installments starting from September 2015. Last installment due in April 2021.	85.72	153.72
Secured by first charge on the mortgage of 500 Containers	Repayable in 59 monthly installments starting from December 2016. Last installment due in October 2021.	179.71	281.12
	Repayable in 60 monthly installments starting from December 2017. Last installment due in November 2022.	325.92	453.75
Secured by first charge on the mortgage of 500 Containers	Repayable in 49 monthly installments starting from Janurary 2018 Last installment due in January 2022.	400.44	562.80
Secured by first charge on the mortgage of 1500 Containers-MV. TCI Express	Repayable in 24 Quarterly installments starting from July 2019. Last installment due in April 2025.	2,557.64	2,776.64
Secured by First charge on the mortgage of Rail Rake	Repayable in 32 Quarterly installments starting from December 2020. Last installment due in September 2028.	900.00	900.00
Secured by first charge on the mortgage of 100 Tank Tainers	Repayable in 24 Quarterly installments starting from July 2019. Last installment due in Apr 2025.	532.00	664.00
Trucks and Cars acquired against individual loans	Repayable in monthly installments.	9,195.42	9,813.19
Total		**19,801.85**	**24,250.14**

Note:

The Group has incurred interest cost during the year in the range of 8.10% p.a. to 9.55% p.a on long term borrowings (Previous year range were 7.80% p.a. to 9.25%).

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2020

17. Lease Liability

Particulars	As at 31st March 2020		As at 31st March 2019	
	Non-Current	Current	Non-Current	Current
Lease Liability (Refer Note 42(b))	308.23	38.61		
Total	**308.23**	**38.61**	**-**	**-**

18. Other Financial Liabilities

₹ In Lakhs

Particulars	As at 31st March 2020		As at 31st March 2019	
	Non-Current	Current	Non-Current	Current
Current Maturities of Long-Term Borrowings (Refer Note 16)				
From Banks	-	5,001.49	-	5,609.10
Interest Accrued but not due on Borrowings	-	50.81	-	52.69
Unpaid /Unclaimed Dividends	-	202.74	-	174.58
Payable on Purchase of Fixed Assets	-	55.04	-	32.26
Trade / Security Deposits	-	681.62	-	704.83
Other Payables	-	4,154.28	-	5,483.30
Deferred Finance Cost	-	13.89	-	-
Total	**-**	**10,159.87**	**-**	**12,056.76**

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

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Deferred Tax Liability/(Asset)	3,020.29	3,899.91
Total	**3,020.29**	**3,899.91**

Movement in Deferred Tax Liabilities During the Year Ended 31st March 2020

₹ In Lakhs

Particulars	As at 31st March 2019	Recognised in Statement of Profit and Loss	As at 31st March 2020
Depreciation	4,235.42	(1,032.75)	3,202.67
Others Items	(335.51)	153.13	(182.38)
Total	**3,899.91**	**(879.62)**	**3,020.29**

20. Government Grant

₹ In Lakhs

Particulars	As at 31st March 2020		As at 31st March 2019	
	Non-Current	Current	Non-Current	Current
Opening Balance	196.09	3.49	179.62	23.46
Transferred from Current to Non Current	(3.49)	3.49	16.47	(16.47)
Additions During the Year	-	-	-	-
Amount Recognised as Income	-	(3.49)	-	(3.49)
Total	**192.60**	**3.49**	**196.09**	**3.49**

21. Other Liabilities

₹ In Lakhs

Particulars	As at 31st March 2020		As at 31st March 2019	
	Non-Current	Current	Non-Current	Current
Due to Gratuity Fund	-	361.18	-	393.43
Statutory Remittances	-	1,990.97	-	1,744.87
Accrued Expense	-	5,037.04	-	4,768.48
Total	**-**	**7,389.19**	**-**	**6,906.78**

Notes to the Consolidated Financial Statements
for the Year Ended 31st March 2020

22. Borrowings

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Secured		
From Banks		
Working Capital Loans	2,556.40	7,778.37
Unsecured		
From Banks		
Commercial Paper	19,500.00	10,000.00
Other Loans	-	5,000.00
Total	**22,056.40**	**22,778.37**

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 Group have incurred interest cost on weighted average of Effective interest rate during the year 7.30% on short term borrowings (Previous year 8.11 %).

23. Trade Payables

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Dues of Micro, small and medium enterprises	140.66	2.66
Dues of creditors other than Micro, small and medium enterprises	6,244.96	6,739.67
Total	**6,385.62**	**6,742.33**

24. Provisions

₹ In Lakhs

Particulars	As at 31st March 2020		As at 31st March 2019	
	Non-Current	Current	Non-Current	Current
Provision for Employee Benefits and Others	-	1,021.07	-	650.99
Total	**-**	**1,021.07**	**-**	**650.99**

25. Revenue From Operations

₹ In Lakhs

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Freight, Demurrage, Logistics and Other Allied Services	271,496.26	274932.60
Other Operating Income (i)	287.73	431.78
Total	**271,783.99**	**275,364.38**

26. Other Income

₹ In Lakhs

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Income from Investments		
Dividend Income	1.83	1.01
Sub-total	**1.83**	**1.01**
Interest from		
Financial Asset Carried at Amortised Cost	105.83	81.71
Others	99.79	317.02
Sub-total	**205.62**	**398.73**
Rent (i)	260.16	260.16
Profit on Disposal of Fixed Assets	43.29	20.38

Notes to the Consolidated Financial Statements
for the Year Ended 31st March 2020

₹ In Lakhs

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Unclaimed Balances and Excess Provisions Written Back	345.18	109.06
Bad Debts and Irrecoverable Balances Written off Earlier, Realised	114.95	90.66
Profit on Fair Valuation of Mutual funds	-	2.43
Exchange Difference (Gain)	16.02	-
Government Grant	3.50	3.50
Miscellaneous Income	1,021.17	1,065.44
Sub-total	**1,804.27**	**1,551.63**
Total	**2,011.72**	**1,951.37**

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

Note:

(i) Break-up of Sale of Power

₹ In Lakhs

	31st March 2020	31st March 2019
Sale of Power	287.73	431.78
Rental Income due to Embedded Leases (included in Rent)	260.16	260.16
Gross Sale of Power	**547.89**	**691.94**

27. Cost of Rendering of Services

₹ In Lakhs

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Freight	162,192.47	163,960.42
Vehicles' Trip Expenses	18,160.20	22,142.22
Tyres & Tubes etc.	561.87	707.56
Warehouse Rent	3,197.96	3,271.86
Warehouse Expenses	10,815.72	10,745.05
Other Transportation Expenses	2,368.14	1,816.83
Claims for Loss & Damages (Net)	13.76	49.13
Commission	11.72	10.98
Vehicles' Taxes	503.33	505.68
Vehicles' and Ship Insurance	741.92	742.44
Power, Fuel and Water Charges	8,934.42	8,562.07
Stores & Spare Parts Consumed	939.95	1,028.57
Port and Survey Expenses	2,379.52	2,201.00
Stevedoring and Cargo Expenses	6,819.39	6,446.96
Wages, Bonus and Other Expenses - Floating Staff	1,981.31	1,673.54
Contribution to Provident & Other funds -Floating Staff	38.07	34.46
Clearing and Forwarding Expenses	1,769.35	1,253.34
Total	**221,429.10**	**225,152.11**

28. Employee Benefits Expense

₹ In Lakhs

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Salaries, Wages And Bonus	13,419.65	11,986.32
Contribution to Gratuity, Provident Fund and Other Funds	1,116.05	797.62
Contribution to Employees' State Insurance	180.18	220.51
Share Based Payments to Employees	422.04	337.08
Staff Welfare & Development Expenses	584.20	675.35
Total	**15,722.12**	**14,016.88**

Notes to the Consolidated Financial Statements
for the Year Ended 31st March 2020

29. Finance Costs

₹ In Lakhs

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Interest	3,259.56	3,616.66
Interest on Lease Liability (Refer Note 42(b))	32.65	-
Guarantee, Finance and Bank Charges	139.76	121.71
Total	**3,431.97**	**3,738.37**

30. Depreciation and Amortisation

₹ In Lakhs

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Depreciation on		
Property, Plant and Equipment	8,160.90	7,730.87
Right of Use Assets (Refer Note 42(b))	75.67	-
Amortisation on		
Intangible Assets	12.29	12.92
Total	**8,248.86**	**7,743.79**

31. Other Expenses

(A) Administrative Expenses

₹ In Lakhs

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Rent (i)	1,615.96	1,405.68
Rates and Taxes	129.46	131.28
Insurance	298.73	127.17
Telephone Expenses	84.77	102.62
Printing and Stationery	349.95	498.59
Travelling Expenses	1,272.75	1,349.14
Legal Expenses	80.67	85.81
Postage and Courier	133.90	149.32
Electricity Expenses	821.35	831.86
Advertisement Expenses	112.31	67.53
Office Maintenance & Security exp.	686.39	740.16
E mail/I. net/Telex Expenses	136.05	186.90
Consultancy & Internal Audit fees (ii)	232.10	238.59
Conference & Seminar exp.	146.54	118.66
Commission & Fees to Directors	64.45	66.51
Remuneration to Auditors		
Audit Fees	29.36	24.22
Tax Audit Fees	6.76	7.06
Other Services	0.44	0.10
Bad Debts and Irrecoverable Balances Written Off (iii)	529.18	570.10
Agricultural Expenses (Net of income)	10.13	9.55
Charity & Donations (Including CSR Expenses)	363.99	603.36
Loss on Sale of Assets	91.33	-
Loss on Fair Valuation of Mutual Funds	12.76	-
Exchange Difference (Loss)	-	17.35
Miscellaneous Expenses	789.03	495.44
Sub-total	**7,998.36**	**7,827.00**

(i) Includes impact of Ind AS 116- Leases, refer note 4.15 for accounting policy on leases.
(ii) Includes amount paid to director for service of professional nature of ₹ NIL (Previous Year : ₹ 9 Lakhs)
(iii) Includes Provision of ₹ 1.59 Lakhs (31st March 2019: ₹ 16.39 Lakhs)

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2020

(B) Repairs and Maintenance Expenses

₹ In Lakhs

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Motor Trucks	1,261.29	1,688.82
Other Vehicles	300.43	297.44
Ships	491.15	445.86
Plant & Equipment	351.08	346.89
Computers	87.93	192.61
Buildings	89.64	445.03
Sub-total	**2,581.52**	**3,416.65**
Total	**10,579.88**	**11,243.65**

32. Exceptional Items

The Group has conducted an impairment test of its wind power plants (cash generating units) located in Maharashtra and Rajasthan, being components of Energy Division disclosed in the Note 41 Segment Information, in accordance with Ind AS 36 "Impairment Assets". Based on terms of the Power Purchase Agreements entered with the power procurers, the management envisages that economic performance of the assets will be lower than the expectations. Accordingly, the Management estimated the recoverable amount being ₹ 710.49 Lakhs as the value in use, and recognised an impairment loss of ₹ 987.68 Lakhs, being the excess of carrying amount of such power plants over their recoverable amount. Accordingly, the Group has disclosed such impairment loss as an exceptional item.

33. Tax Expense

1. Provision for tax recognised in profit and loss

₹ In Lakhs

Particulars	31st March 2020	31st March 2019
Current Tax	2,527.07	3,871.87
Deferred Tax	(935.67)	(537.74)
Total	**1,591.40**	**3,334.13**

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 25.17% and the reported tax expense in profit or loss are as follows:

₹ In Lakhs

Particulars	31st March 2020	31st March 2019
Country's Statutory Income Tax Rates*	25.170%	34.944%
Accounting Profit Before Income Tax	**15,911.19**	**17,863.45**
Income Exempted from Income Taxes	(6,576.90)	(6,867.52)
Others	(3,011.68)	(1,454.58)
Taxable Income	**6,322.61**	**9,541.35**
Tax Expense Provided in Statement of Profit and Loss	1,591.40	3,334.13
	1,591.40	**3,334.13**

Consequence to Reconciliation Items Shown Above, the Effective Tax Rate is 10.18% (31st March 2019 : 18.66%)

**On 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance'), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1st April, 2019, subject to certain conditions. The Group has decided to opt for the reduced corporate tax rates effective from 1st April, 2019. Accordingly, the Group has recognised Provision for Income Tax and has re-measured its deferred taxes as per the provisions of the Ordinance.*

2. Income Tax Recognised in Other Comprehensive income

₹ In Lakhs

Particulars	31st March 2020	31st March 2019
Deferred Tax		
Arising on Income and expenses recognised in other comprehensive income		
- Gain/(Loss) on sale of Investment classified at FVTOCI	-	116.66
- Remeasurements of defined benefit obligation.	(22.19)	(112.99)
Total income-tax expense recognised in Other Comprehensive Income	**(22.19)**	**3.67**

Notes to the Consolidated Financial Statements
for the Year Ended 31st March 2020

34. Earnings Per Equity Share

The Group's 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 2020	31st March 2019
Net Profit Attributable to Equity Shareholders for calculation of Basic EPS (A) (₹ in Lakhs)	**14,236.21**	**14,439.97**
Effects of Dilution:		
Add: potential instrument that effect earning per share	-	-
Net Profit Attributable to Equity Shareholders for calculation of Diluted EPS (B) (₹ in Lakhs)	14,236.21	14,439.97
Weighted-Average Number of Equity Shares for Computing Basic Earnings Per Share (C)	76,781,348	76,637,660
Effects of Dilution:		
Stock Option under Scheme of Employee's Stock Option	360	154,105
Weighted-Average Number of Equity Shares Adjusted for the Effect of Dilution for Computing Diluted Earnings Per Share (D)	76,781,708	76,791,764
Basic Earnings Per Share (A/C)	**18.54**	**18.84**
Diluted Earnings Per Share (B/D)*	**18.54**	**18.80**

** Diluted Earnings Per Share when anti dilutive is restricted to Basic Earnings Per Share.*

35. Financial Instruments

i) Fair Values Hierarchy

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

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

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

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

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

₹ In Lakhs

As at 31st March 2020	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments at FVTPL					
Mutual Fund Investments	7	35.87	-	-	35.87
Investments at FVTOCI					
Equity Investments	7	266.50	-	167.80	434.30
Total Financial Assets		**302.37**	**-**	**167.80**	**470.17**
Financial Liabilities		-	-	-	-
Total Financial Liabilities		**-**	**-**	**-**	**-**

₹ In Lakhs

As at 31st March 2019	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments at FVTPL					
Mutual Fund Investments	7	48.63	-	-	48.63
Investments at FVTOCI					
Equity Investments & Mutual fund	7	350.58	-	480.23	830.81
Total financial Assets		**399.21**	**-**	**480.23**	**879.44**
Financial Liabilities		-	-	-	-
Total Financial Liabilities		**-**	**-**	**-**	**-**

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for the Year Ended 31st March 2020

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

₹ In Lakhs

As at 31st March 2020	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments in Preference Shares and Debt Securities	7	-	-	813.51	813.51
Deposits with Others	8	-	-	1,749.90	1,749.90
Security Deposits with Customers	8	-	-	820.22	820.22
Loans to Employees	8	-	-	107.27	107.27
Others	9	-	-	403.65	403.65
Trade Receivables	12	-	-	48,730.29	48,730.29
Cash and Cash Equivalents	13	-	-	1,316.85	1,316.85
Other Bank Balances	13	-	-	1,275.37	1,275.37
Total Financial Assets		**-**	**-**	**55,217.06**	**55,217.06**
Financial Liabilities					
Borrowings	16, 18 & 22	-	-	41,858.25	41,858.25
Trade Payables	23	-	-	6,385.62	6,385.62
Lease Liability	17	-	-	346.84	346.84
Others	18	-	-	5,158.38	5,158.38
Total Financial Liabilities		**-**	**-**	**53,749.09**	**53,749.09**

₹ In Lakhs

As at 31st March 2019	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments in Preference Shares and Debt Securities	7	-	-	739.39	739.39
Deposits with Others	8	-	-	1,692.68	1,692.68
Security Deposits with Customers	8	-	-	883.31	883.31
Loans to Employees	8	-	-	99.80	99.80
Others	9	-	-	762.00	762.00
Trade Receivables	12	-	-	51,507.83	51,507.83
Cash and Cash Equivalents	13	-	-	1,007.44	1,007.44
Other Bank Balances	13	-	-	545.84	545.84
Total Financial Assets		**-**	**-**	**57,238.29**	**57,238.29**
Financial Liabilities					
Borrowings	16, 18 & 22	-	-	47,028.51	47,028.51
Trade Payables	22			6,742.33	6,742.33
Others	18	-	-	6,447.66	6,447.66
Total Financial Liabilities		**-**	**-**	**60,218.50**	**60,218.50**

(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

Notes to the Consolidated Financial Statements
for the Year Ended 31st March 2020

(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 Discounted Cash Flow 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 above (iv)(b)(ii) for the valuation techniques adopted.

₹ In Lakhs

Particulars	Fair Value as at		Significant Unobservable Inputs	Probability-Weighted Range		Sensitivity
	31st March 2020	31st March 2019	Level 1	31st March 2020	31st March 2019	
Unquoted Equity Shares and Mutual Fund	167.80	480.23	Earnings growth rate	5%	3%	An increase/(decrease) in earnings growth rate of 100 basis points would increase/(decrease) fair value: 31st March 2020 : 8.39 lakh/(8.39 lakh) 31st March 2019 : 4.8 lakhs /(4.8 lakhs)

(vi) The Following Table Presents the Changes in Level 3 Items for the Periods Ended 31st March 2020 and 31st March 2019:

₹ In Lakhs

Particulars	Unlisted Equity Securities	Mutual Funds/ Venture Capital	Unlisted Debentures
As at 31st March 2019	**381.98**	**98.25**	**-**
Acquisitions	-	55.18	-
Gains/losses recognised in statement of profit and loss	-	-	-
Entity, in which Group has made Investments became Associate during the Current Financial Year	(367.61)	-	-
Gains/losses recognised in other comprehensive income	-	-	-
As at 31st March 2020	**14.37**	**153.43**	**-**

36. Financial Risk Management

i) Financial Instruments by Category

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

₹ In Lakhs

Particulars	As at 31st March 2020			As at 31st March 2019		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments	35.87	434.30	813.51	48.63	830.81	739.39
Trade Receivables	-	-	48,730.29	-	-	51,507.83
Loans	-	-	2,677.39	-	-	2,675.79
Cash and Equivalents	-	-	2,592.22	-	-	1,553.28
Other Financial Assets	-	-	403.65	-	-	762.00
Total	**35.87**	**434.30**	**55,217.06**	**48.63**	**830.81**	**57,238.29**
Financial Liabilities						
Borrowings	-	-	41,858.25	-	-	47,028.51
Trade payable	-	-	6,385.62	-	-	6,742.33
Lease Liability	-	-	346.84	-	-	-
Other financial liabilities	-	-	5,158.38	-	-	6,447.66
Total	**-**	**-**	**53,749.09**	**-**	**-**	**60,218.50**

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2020

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 Lakhs

Credit rating	Particulars	As at 31st March 2020	As at 31st March 2019
Low Risk	Trade Receivables	48,730.29	51,507.83
No Risk	Investments	13,534.65	11,680.69
No Risk	Loans	2,677.39	2,675.79
No Risk	Cash and Cash Equivalents	2,592.22	1,553.28
No Risk	Other Financial Assets	403.65	762.00
	Total	**67,938.20**	**68,179.58**

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.

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2020

b) Credit Risk Exposure

Provision for Expected Credit Losses

The Group provides for expected credit loss based on lifetime expected credit loss mechanism for loans and advances, deposits and other investments –

₹ In Lakhs

Particulars	Years	Estimated Gross Carrying Amount at Default	Expected Probability of Default	Expected Credit Losses	Carrying Amount Net of Impairment Provision
Trade receivables	31st March 2020	49,810.30	2.17%	1,080.01	48,730.29
	31st March 2019	52,587.84	2.05%	1,080.01	51,507.83

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.

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to the same as and when fall due.

Maturities of Financial Liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments. (Balances due within 12 months are equal their carrying balances as the impact of discounting is not significant)

₹ In Lakhs

As at 31st March 2020	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Liabilities					
Borrowings	27,057.89	4,284.22	3,951.83	6,564.31	41,858.25
Trade Payable	6,385.26	-	-	-	6,385.26
Lease Liabilities	38.61	42.08	45.87	220.27	346.84
Other Financial Liabilities	5,158.38	-	-	-	5,158.38
Total	**38,640.50**	4,326.30	**3,997.70**	**6,784.58**	**53,749.09**

₹ In Lakhs

As at 31st March 2019	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Liabilities					
Borrowings	28,387.47	4,593.10	4,497.10	9,550.84	47,028.51
Trade Payable	6,742.33	-	-	-	6,742.33
Other Financial Liabilities	6,447.66	-	-	-	6,447.66
Total	**41,577.46**	**4,593.10**	**4,497.10**	**9,550.84**	**60,218.50**

b) Price Risk Exposure

The Group'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 Group's diversifies its portfolio of assets.

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Sensitivity

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

₹ In Lakhs

Particulars	31st March 2020	31st March 2019
Price sensitivity (Investment at FVTOCI & FVTPL)		
Price Increase by (5%)	1,494,727	1,996,056
Price Decrease by (5%)	(1,494,727)	(1,996,056)

** Holding all other variables constant*

37. Capital Management

The Group's capital management objectives are

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

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

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

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
Net Debts (Net of Cash and Cash Equivalent)	39,266.03	45,475.23
Total Equity	102,956.78	89,719.83
Net Debt to Equity Ratio (Times)	**0.38**	**0.51**

(i) Loan Covenants

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

- the gearing ratio must be not more than 50%

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

The Group has complied with these covenants throughout the reporting period. As at 31st March 2020, the ratio of net finance cost to EBITDA was 7.64 times (31st March 2019 – 14.89 times).

(ii) Dividends

₹ In Lakhs

Particulars	31st March 2020	31st March 2019
On Equity Shares		
Interim and Final Dividend for the Year Ended (In CY 2019-20 ₹ 2.00 Per Share and PY 2018-19 ₹ 1.80 Per Share)	1,536.52	1,379.92

(iii) Net Debt Reconciliation

₹ In Lakhs

Particulars	31st March 2020	31st March 2019
Cash and Cash Equivalents	2,592.22	1,553.28
Non- Current Borrowings (Including Current Maturities)	(19,801.85)	(24,250.14)
Current Borrowings	(22,056.40)	(22,778.37)
Interest Payable	(50.81)	(52.69)
Net Debt	**(39,316.84)**	**(45,527.92)**

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2020

₹ In Lakhs

Particulars	Cash and Cash Equivalents and Bank Overdrafts	Non-Current Borrowings (Including Current Maturities)	Current Borrowings	Interest Payable	Total
Net Debt as at 1st April 2019	1,553.28	(24,250.14)	(22,778.37)	(52.69)	(45,527.92)
Cash Flows	1,038.94	4,448.29	721.97	-	6,209.20
Finance Costs	-	-	-	(3,431.97)	(3,431.97)
Interest Paid	-	-	-	3,433.85	3,433.85
Net debt as at 31st March 2020	**2,592.22**	**(19,801.85)**	**(22,056.40)**	**(50.81)**	**(39,316.84)**

38. The Consolidated Financial Statement Include Results of all the Subsidiaries, Step-Down Subsidiaries and Joint Ventures/ Associates 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	TCI Global Pte Ltd.	Singapore	100%	Step-down Subsidiary
3	TCI Global Brazil Logistica Ltda	Brazil	100%	Step-down Subsidiary
4	TCI Holdings Netherlands B.V.	Netherlands	100%	Step-down Subsidiary
5	TCI Holdings Asia Pacific Pte. Ltd.	Singapore	100%	Subsidiary
6	TCI Holdings SA & E PTE LTD	Singapore	100%	Subsidiary
7	TCI Bangladesh Limited	Bangladesh	100%	Subsidiary
8	TCI Nepal Private Limited	Nepal	100%	Subsidiary
9	TCI Venture Limited	India	100%	Subsidiary
10	TCI Cold Chain Solutions Limited	India	100%	Subsidiary
11	Stratsol Logistic Private Limited	India	100%	Step-down Subsidiary
12	TCI-CONCOR Multimodal Solutions Pvt. Ltd.	India	51%	Subsidiary
13	Cargo Exchange India Pvt. Ltd.	India	31%	Associate

(a) The financial statements 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 2019	31st March 2020	Financial year of the company
2	TCI Global Pte Ltd.	1st April 2019	31st March 2020	Financial year of the company
3	TCI Global Brazil Logistica Ltda	1st April 2019	31st March 2020	Financial year of the company
4	TCI Holdings Netherlands B.V.	1st April 2019	31st March 2020	Financial year of the company
5	TCI Holdings Asia Pacific Pte. Ltd.	1st April 2019	31st March 2020	Financial year of the company
6	TCI Holdings SA & E PTE LTD	1st April 2019	31st March 2020	Financial year of the company
7	TCI Bangladesh Limited	1st April 2019	31st March 2020	Financial year of the company
8	TCI Nepal Private Limited	1st April 2019	31st March 2020	Financial year of the company
9	TCI Cold Chain Solutions Limited	1st April 2019	31st March 2020	Financial year of the company
10	TCI Venture Limited	1st April 2019	31st March 2020	Financial year of the company
11	Stratsol Logistic Private Limited	1st April 2019	31st March 2020	Financial year of the company
12	TCI-CONCOR Multimodal Solutions Pvt. Ltd.	1st April 2019	31st March 2020	Financial year of the company
13	Cargo Exchange India Private Limited	1st April 2019	31st March 2020	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 Jointly Controlled Entity and associate, the financial statements have been consolidated considering the interest in the jointly controlled entity and associate using equity method as per the applicable Ind AS.

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(iii) In case of foreign subsidiary and joint venture, being Non-Integral Foreign Operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rate prevailing at the end of the year. Any exchange difference arising on consolidation is recognised as " Foreign Currency Translation Reserve"

(iv) The Excess of cost to the Company of its investment in subsidiary and joint venture companies is recognised in the financial statements as a Goodwill, which is tested for impairment on every Balance Sheet date. The excess of Company's share of equity and reserves of the subsidiary and joint venture companies over the cost of acquisition is treated as Capital Reserve.

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

39. 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	92.78	94,997.88	88.80	12,641.17
Subsidiary				
Indian				
1 TCI-CONCOR Multimodal Solutions Pvt. Ltd.	0.68	700.00	1.18	168.42
2 TCI Cold Chain Solutions Limited	1.97	2,021.87	(0.06)	(8.45)
3 TCI Venture Limited	0.81	831.52	(0.22)	(31.00)
4 TCI Stratsol Logistic Private Limited	0.26	270.79	0.00	0.07
Foreign				
1 TCI Global (Singapore) Pte Ltd.	0.24	242.64	(0.09)	(12.66)
2 TCI Holdings Asia Pacific Pte. Ltd.	1.91	1,958.95	(0.01)	(1.37)
3 TCI Global Brazil Logistica Ltda	0.02	15.84	(0.00)	(0.06)
4 TCI Holdings Netherlands B.V.	(0.18)	(189.13)	(0.08)	(11.16)
5 TCI Holdings SA & E PTE LTD	0.01	12.15	(0.01)	(1.36)
6 TCI Bangladesh Limited	0.07	72.70	0.01	2.07
7 TCI Nepal Private Limited	0.01	6.50	0.01	1.08
Non-Controlling Interests in All Subsidiaries	(0.56)	(568.61)	(0.58)	(82.53)
Joint Ventures (As Per Equity Method)				
Indian				
1 Transystem Logistics International Pvt. Ltd.	11.39	11,659.19	17.90	2,548.31
2 Cargo Exchange India Private Limited	0.58	591.78	(0.23)	(33.32)
Intercompany and Consolidation Adjustments	(10.00)	(10,235.91)	(6.62)	(942.99)
Grand Total	**100**	**102,388.17**	**100**	**14,236.21**

40. Related Party Information

(a) Name of Key Managerial Personnel, Directors and Relatives

Name of Key Managerial Personnel, Directors and Relatives	Designation	Close Family Members
Mr. D.P Agarwal	Chairman and Managing Director	
Mr. Vineet Agarwal	Managing Director	Mrs. Priyanka Agarwal
Mr. Chander Agarwal	Director	
Mr. S. N. Agarwal	Non-Executive Director	
Mrs. Urmila Agarwal	Non-Executive Director	
Mr. Ashish Bharat Ram	Non-Executive Independent Director	
Mr. Vijay Sankar	Non-Executive Independent Director	
Mr. S Madhavan	Non-Executive Independent Director	
Mr. K S Mehta#	Non-Executive Independent Director	
Mr. S M Datta##	Non-Executive Independent Director	
Mr. O Swaminatha Reddy##	Non-Executive Independent Director	
Ms. Gita Nayyar	Non-Executive Independent Director	
Mr. Ravi Uppal	Non-Executive Independent Director	
Mr Ashish Tiwari	Group CFO	
Miss Archana Pandey	Company Secretary	
Mr. Jasjit Singh Sethi	CEO-TCI Supply Chain Division	
Mr. Ram Ujagar Singh	CEO-TCI Seaways Division	
Mr. Ishwar Singh Sigar	CEO-TCI Freight Division	

#Retired w.e.f. conclusion of Annual General Meeting held on 29th July 2019

##Resigned w.e.f. closing business hours of 31st March 2020

Notes to the Consolidated Financial Statements
for the Year Ended 31st March 2020

(b) Joint Venture/Associate Entities

Transystem Logistics International Pvt.Ltd
Cargo Exchange India Private Limited (Effective from 5th April 2019)

(c) Other Related Companies/Firms/Trust

TCI Global Logistics Ltd.*	TCI Exim Pvt. Ltd.
Bhoruka Finance Corporation of India Ltd.*	TCI India Ltd.
TCI Industries Ltd.	TCI Foundation (Trust)
Bhoruka International Pvt. Ltd.*	TCI Warehousing (MH) – Partnership firm
TCI Properties (Guj) – Partnership firm	TCI Properties (South) – Partnership firm
TCI Properties (Delhi) – Partnership firm	TCI Properties (NCR) – Partnership firm
TCI Developers Ltd.	TCI Infrastructure Ltd.
TCI Properties (West) Ltd.	TCI Apex Pal Hospitality India Pvt. Ltd.
XPS Cargo Services Ltd.	TCI Institute Logistics
Gloxinia Farms Pvt. Ltd.	TCI Trading (Firm)
TCI Distribution Centres Ltd.	TCI Express Limited
TDL Real Estate Holdings Ltd.	Bhoruka Express Consolidated Ltd.
Log Labs Ventures Private Ltd.	Bhoruka Supply Chain Solutions Holdings Ltd.
JK Files (India) Limited**	Surin Automotive Private Limited**
SRF Limited	Steel Infra Solutions Private Limited**
Ring Plus Aqua Limited**	Bhoruka Power Corporation of India Limited

**Bhoruka International Pvt Ltd and TCI Global Logistics Ltd. have been amalgamated as going concern with Bhoruka Finance Corporation of India Ltd. (BFCIL) as per the Composite Scheme of Arrangement under section 230 to 232 of the Companies Act 2013 as approved by the Hon'able National Company Law Tribunal, New Delhi by its order dated 12th June, 2019 and effective from 3rd July, 2019.)*

*** From 28th October 2019*

(d) Key Managerial Personnel Compensation

₹ In Lakhs

Description	31st March 2020	31st March 2019
Short Term Employee Benefits	1,935.57	2,044.01
Post-Employment Benefits	42.84	61.54
Employee Stock Option benefits	97.91	48.09
Total Compensation	**2,076.32**	**2,153.65**

(e) Transactions During the Year with Related Parties

₹ In Lakhs

Description	Nature of Relation	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Income			
Freight Income	Joint Ventures	5,469.25	7,005.34
	Other Related Party	737.08	115.95
Logistic Services	Joint Venture	201.24	229.05
	Other Related Party	-	-
Miscellaneous Income	Joint Venture	597.92	564.39
	Other Related Party	417.33	424.54
Dividend Income	Joint Venture	784.00	784.00
Rent Received	Other Related Party	273.89	291.30
Expenditure			
Freight Expenses	Joint Venture	163.39	167.14
	Other Related Party	234.15	137.72
Fuel Purchase	Other Related Party	938.63	1,373.01
Charity and Donation (Including CSR Expenditure)	Other Related Party	340.00	580.00
Vehicle Maintenance	Joint Venture	103.53	88.75
Business Support Services	Other Related Party	15.13	-
Consultancy	Key Management Personnel	-	9.00

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2020

₹ In Lakhs

Description	Nature of Relation	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Rent paid	Joint Venture	19.93	35.65
	Other related Party	923.56	909.92
	Relatives of KMP	2.78	16.69
Directors & KMP Remuneration & Commission	Directors Non-Executive	64.45	66.00
	Directors Executive & KMP	2,076.32	2,153.65
Finance and Investments			
Investments Redeemed	Other Related Party	402.00	870.80
Property Management Services	Other Related Party	8.55	23.49
Advances/Deposits Refund	Other Related Party	-	14.08
Advances/Deposits Refund	Key Management Personnel	-	5.06

(f) Balances at the End of the Year

₹ In Lakhs

Description	Nature of Relation	As at 31st March 2020	As at 31st March 2019
Advances /Deposit Given	Other Related Party	842.97	842.97
	Relative of KMP	-	8.81
Trade Receivables	Joint Ventures	758.92	679.83
	Other Related Party	322.79	148.13
Corporate Guarantees	Other Related Party	-	80.63
Trade Payables	Joint Ventures	44.49	52.10
	Directors & Key Managerial Personnel	349.40	745.25
	Other Related Party	166.50	129.47

41. Segment Information

Operating Segments:

a) Freight Division: b) Supply Chain Solutions Division:

c) Seaways Division: d) Energy Division:

Identification of Segments:

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

Segment Revenue and Results:

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

Segment Assets and Liabilities:

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

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2020

Inter Segment Transfer:

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

₹ In Lakhs

Particulars		31st March 2020	31st March 2019
Revenue			
Segment Revenue	Freight Division	143,511.96	139,876.77
	Supply Chain Solutions Division	94,903.54	102,409.80
	Seaways Division	36,774.40	35,932.84
	Energy Division	549.09	693.32
	Unallocated Income/Expenditure	888.23	1,764.18
	Total	**276,627.22**	**280,676.91**
	Less: Inter Segment Revenue	2,831.51	3,361.16
Net Income from Operations		**273,795.71**	**277,315.75**
Segment Results	Freight Division	4,415.86	4,245.42
	Supply Chain Solutions Division	5,655.81	7,102.00
	Seaways Division	7,531.82	7,350.29
	Energy Division	243.21	341.50
	Unallocated Income	268.49	2,194.75
	Unallocated Expenditure	(899.44)	(2,074.65)
	Less: Interest Expenses	3,431.97	3,738.37
Profit Before Tax		**14,383.78**	**15,420.94**
Exceptional items		**987.68**	**66.60**
	Share of Profit /(Loss) from Joint Ventures	2,515.09	2,509.11
Less: Provision for Taxes			
	Current Tax	2,527.07	3,871.87
	Deferred Tax	(935.67)	(537.74)
	Taxes for Earlier Years	1.05	-
Net Profit for the Year		**14,318.74**	**14,529.32**
Other Information			
Segment Assets	Freight Division	31,202.43	30,460.40
	Supply Chain Solutions Division	40,325.67	44,074.51
	Seaways Division	43,818.49	37,674.08
	Energy Division	1,113.24	2,073.40
	Unallocated Corporate Assets	51,872.68	47,313.22
Total Assets		**168,332.51**	**161,595.59**
Segment Liabilities	Freight Division	5,897.86	4,262.43
	Supply Chain Solutions Division	9,614.74	11,977.80
	Seaways Division	1,718.02	1,223.16
	Energy Division	53.28	91.48
	Unallocated Corporate Liabilities	2,455.61	3,024.50
Total Liabilities		**19,739.51**	**20,579.37**
Capital Expenditure	Freight Division	336.66	231.59
	Supply Chain Solutions Division	3,823.62	5,785.73
	Seaways Division	7,935.88	6,039.39
	Unallocated Capital Expenditure	1,263.82	854.20
Total Capital Expenditure		**13,359.98**	**12,910.91**
Depreciation	Freight Division	865.86	942.99
	Supply Chain Solutions Division	3,913.57	3,599.60
	Seaways Division	3,347.81	3,016.36
	Energy Division	121.62	184.84
Total Depreciation		**8,248.86**	**7,743.79**

* The Company operates mainly in India and therefore there are no separate geographical segments.
** There are no customers having revenue exceeding 10% of total revenues

Reconciliation of Segment Assets & Liabilities

₹ In Lakhs

Particulars	31st March 2020	31st March 2019
Segment Operating Assets	168,332.51	1,61,595.59
Entity's Total Assets	**168,332.51**	**1,61,595.59**
Segment Operating Liabilities	19,739.51	20,579.37
Deffered Tax Liabilities & Others	3,777.97	4267.88
Borrowing (including Current Maturities of Long-Term Borrowings)	41858.25	47028.51
Entity's Total Liabilities	**65,375.73**	**71,875.76**

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2020

42. Leases:

a) Group as Lessor

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

₹ In Lakhs

Particulars	31st March 2020	31st March 2019
Future Minimum Lease Rental Receivable in relation to Non-Cancellable Operating Leases:		
Within One Year	260.16	260.16
Later than one year but not later than five years	38.75	298.92
Later than Five Years	-	-
Total Financial Assets	**298.91**	**559.08**

b) Group as Lessee

(i) Effective 1st April 2019, the Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1st April 2019 using the modified retrospective approach.

Comparatives as at and for the year ended 31st March 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31st March 2019.

(ii) This has resulted in recognition of 'Right of Use' asset of ₹ 2,217.41 Lakhs, a corresponding lease liability of ₹ 373.28 Lakhs, and an increase in cash outflows from financing activities by ₹ 59.09 lakhs.

The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share.

(iii) Details of the ROU Assets held by the Group is as follows

₹ In Lakhs

Particulars	Leasehold Improvements	Leasehold land
ROU Assets as on commencement date (1st April 2019)	267.59	1,949.82
Addition	-	199.41
Deletion	-	-
Depreciation	45.67	29.99
Balance as at 31st March 2020	**221.92**	**2,119.23**

(iv) Movement in Lease liabilities

₹ In Lakhs

Particulars	Leasehold Improvements	Leasehold land
Lease liabilities recognised on commencement date (1st April 2019)	267.59	105.69
Addition	-	-
Finance Cost accrued	23.14	9.51
Payment of lease liability	58.67	0.42
Balance as at 31st March 2020	**232.06**	**114.77**

(v) Break Up of current and non current lease liabilities

₹ In Lakhs

Particulars	Leasehold Improvements	Leasehold land
Current Lease Liabilities	36.76	1.85
Non Current Lease Liabilities	195.31	112.92

(vi) The following is the summary of practical expedients elected on initial application:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment.

(b) Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the commencement date.

(c) Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the commencement date. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17

(d) the difference between lease liability and right of use asset is because of the prepayments made on leasehold lands

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2020

(vii) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(viii) Contractual maturities (undiscounted)

₹ In Lakhs

Particulars	Leasehold Improvements	Leasehold land
Less than one year	58.67	10.21
One to five years	234.68	40.84
More than five years	75.21	727.72
Total	**368.56**	**778.77**

(ix) The incremental borrowing rate applied to lease liabilities is 9%.

(x) Rent expense recorded for Short term and Low Value Leases was ₹ 4,566.15 Lakhs for the year ended 31st March 2020

43. Contingent Liabilities and Commitments:

₹ In Lakhs

Particulars	31st March 2020	31st March 2019
(i) Contingent Liabilities		
(a) Claims Against the Company not Acknowledged as Debt		
Income Tax Demands Under Dispute	-	-
Sales Tax/Excise/Entry Tax/ESI/Trade Tax/Octroi/Duty	408.29	417.96
Other demands under Dispute not acknowledged as debt	139.88	123.17
(b) Guarantees excluding Financial Guarantees; and Counter Guarantees Outstanding	2,209.91	2,155.87
(ii) Commitments		
Estimated Amount of Contracts Remaining to be Executed on Capital Account and Not Provided for Net of Advance on Tangible Assets	3,216.58	1,604.30

44. (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 sports, health, education, green preservation and community development. The funds were primarily allocated to a corpus and utilized throughout the year on those activities which are specified in Schedule VII of the Companies Act, 2013.

(b) Details of Corporate Social Responsibility (CSR) Expenditure:

₹ In Lakhs

	31st March 2020	31st March 2019
Amount required to be spent as per Section 135 of the Act	242.15	220.69
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	340.00	580.00
Total	**340.00**	**580.00**

45. 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 7)

Corporate Guarantees given by the Company in respect of loans as at 31st March 2020

₹ In Lakhs

Sl . No.	Name of the Company	As at 31st March 2020	As at 31st March 2019
1.	ABC India Ltd.	742.06	742.06
2.	TCI Infrastructure Ltd.	-	80.63

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2020

46. Employee Stock Option plan

The Group during the year has granted 2,88,000 Stock Options to its eligible employees.The Group in accordance with the Employee Stock Option Plan-2017 (2nd Tranche), vesting period being 1, 2 and 3 years from the date of grant and the exercise period being one year from the date on which the options are eligible for exercise. Holder of each option is eligible for one fully paid equity share of the Group of the face value of ₹ 2 each on payment of ₹ 155 per share, the exercise price. The fair value of option determined on the date of grant is ₹ 159.59 based on black scholes methodology. The impact of above for the years are ₹ 459.33 Lakhs, accordingly provision and disclosure have been considered in the financial statements.

₹ In Lakhs

Particulars	31st March 2020	31st March 2019
Outstanding options at the beginning of year	4,86,875	2,93,750
Face value of share (₹)	2	2
No. of Options granted during the year	288,000	281,250
Vesting Period of Option granted during the year	1, 2 & 3 Years	1, 2 & 3 Years
Exercise Price of option granted during the year (₹)	155	148
Fair Value of the Option (₹)	159.49	146.06
No. of Options exercised during the year	164,250	84,525
No. of Options cancelled during the year	8,250	3,600
Outstanding options at the end of year	602,375	486,875

47. (a) ₹ 140.66 Lakhs outstanding as at 31st March 2020 due to Micro and Small Enterprises registered under Micro, Small and Medium Enterprises development Act, 2006, (MSME) (Previous Year ₹ 2.66 Lakhs).

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

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

In terms of our Report of even date

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

Lokesh Vasudevan
(Partner)
Membership No. 222320

Place: Coonoor
Date: 2nd June 2020

For and on behalf of the Board

Vijay sankar
(Chairman of
Audit Committee)

D. P. Agarwal
(Chairman &
Managing Director)

Vineet Agarwal
(Managing Director)

Archana Pandey
(Company Secretary)

Ashish Tiwari
(Group CFO)

Place: Gurugram
Date: 2nd June 2020

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Consolidated)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifi-cations) (Rs. In lacs)	Adjusted Figures (audited figures after ad-justing for qualifications) (Rs. In lacs)
	1	Turnover / Total income	273,795.71	273,795.71
	2	Total Expenditure	259,411.93	259,411.93
	3	Net Profit/(Loss)	14,318.74	14,318.74
	4	Earnings Per Share (Rs/Share)	18.54	18.54
	5	Total Assets	168,332.51	168,332.51
	6	Total Liabilities	65,375.73	65,375.73
	7	Net Worth	97,836.12	97,836.12
	8	Any other financial item(s) (as felt appropriate by the man-agement)	No	No
II.	**Audit Qualification (each audit qualification separately)**			
a)	Details of Audit Qualification			
b)	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			Qualified Opinion
c)	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing			Appeared First Time
d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views			NA
e)	For Audit Qualification(s) where the impact is not quantified by the auditor			
	i.	Management's estimation on the impact of audit qualification		One of the Joint Venture namely Transystem Logistics International Pvt. Ltd. could not conclude its statutory audit and adoption of its annual financial statements ended on 31st March 2020 due to COVID-19 driven lockdown situations. Therefore, the company is consolidating unaudited financial information with respect to the above Joint Venture. The management of Joint Venture has confirmed that audit work has been concluded and audited financials and other financial information would be available once their Board Meeting is planned and convened to adopt the annual accounts. There is no significant variations between audited and unaudited Results.
	ii.	If management is unable to estimate the impact, reasons for the same		NA
	iii.	Auditors' Comments on (i) or (ii) above		The financial statements and other financial information having been prepared by the management and not been audited; we are unable to comment on the adjustments that may have been required had such accounts been audited.
	III.	**Signatories:**		

Vineet Agarwal	**Ashish Tiwari**	**Vijay sankar**	**Lokesh Vasudevan**
(Managing Director)	(Group CFO)	(Chairman of Audit Committee)	(Statutory Auditor)

Place: Gurugram
Date: 2nd June 2020

Form AOC-I

Persuant to First Proviso to Sub-Section (3) of Section 129 Read With Rules 5 of Companies (Accounts) Rules, 2014
Statement Containing Salient Features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A" : Subsidiaries

₹ In Lakhs

Sl. No.	Name of the Subsidiary	Reporting Currency and Exchange Rate as on the last date of the Financial Year in Case of Foreign Subsidiaries	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investments (a)	Turnover	Profit Before Taxation	Provision for Taxation	Profit after Taxation	% of Shareholding
1	TCI Global (Singapore) Pte Ltd.	SGD 1 = 52.8980	1106.83	(1090.99)	15.84	0.00	Nil	0.00	(12.66)	0.00	(12.66)	100%
2	TCI Holdings Asia Pacific Pte. Ltd.	SGD 1 = 52.8980	3631.61	(1672.66)	1961.40	2.45	Nil	21.17	(1.37)	0.00	(1.37)	100%
3	TCI Global Brazil Logistica Ltda	BRL 1 = 17.6969	49.31	(37.16)	347.25	335.09	Nil	0.00	(0.06)	0.00	(0.06)	100%
4	TCI Holdings Netherlands B.V.	EUR 1 = 79.8525	251.83	(440.96)	45.09	234.22	Nil	0.00	(11.16)	0.00	(11.16)	100%
5	TCI Holdings SA & E Pte Ltd.	SGD 1 = 52.8980	295.79	(53.15)	296.99	54.35	Nil	0.00	(1.36)	0.00	(1.36)	100%
6	TCI Bangladesh Limited	BDT 1=0.8237	32.08	40.62	289.30	216.60	Nil	369.23	4.88	2.81	2.07	100%
7	TCI Nepal Pvt. Limited	NC 1 = 0.6159	31	(24.30)	181.31	174.82	Nil	611.34	1.60	0.51	1.08	100%
8	TCI-CONCOR Multimodal Solutions Pvt. Ltd.		700.00	460.42	3349.01	2649.01	Nil	18920.68	214.64	46.23	168.42	51%
9	TCI Cold Chain Solutions Limited		101.00	1920.87	2844.02	822.14	Nil	2575.67	(8.45)	0.00	(8.45)	100%
10	TCI Ventures Limited		840.51	(8.99)	1369.35	537.83	728.93	0.82	(29.95)	1.06	(31.00)	100%
11	Stratsol Logistics Private Limited		292.50	(21.71)	610.94	340.15	625.00	0.58	0.07	0.00	0.07	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 (NAV)	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Transystem Logistics International Pvt. Ltd.	31.03.2020	39.2	11,659.19	49%	N.A.	N.A.	11659.19	2,548.31	2652.32
2	Cargo Exchange India Private Limited	31.03.2020	3.78	591.78	31%	N.A.	N.A.	591.78	(33.32)	(84.96)

In terms of our Report of even date

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

Lokesh Vasudevan
(Partner)
Membership No. 222320

Place: Coonoor
Date: 2nd June 2020

For and on behalf of the Board

Vijay sankar
(Chairman of Audit Committee)

D. P. Agarwal
(Chairman & Managing Director)

Vineet Agarwal
(Managing Director)

Archana Pandey
(Company Secretary)

Ashish Tiwari
(Group CFO)

Place: Gurugram
Date: 2nd June 2020

NOTICE
25TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the Company will be held on Wednesday, the 12th August, 2020 at 03:00 PM(IST) through Video Conferencing / Other Audio Visual Means to transact the following business (es):

ORDINARY BUSINESS:

1. To consider and adopt Financial Statements (Standalone & Consolidated) for the financial year ended 31st March, 2020 together with the Reports of Directors and Auditors thereon.

2. To appoint a Director in place of Ms. Urmila Agarwal (DIN: 00818165), who retires by rotation and, being eligible, offers herself for re-appointment.

3. To appoint a Director in place of Mr. Chander Agarwal (DIN: 00818139), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Mr. Ravi Uppal (DIN-00025970) as Non-Executive Independent Director

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions including any modification or re-enactment thereof, if any, of the Companies Act, 2013 & rules made thereunder and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ravi Uppal (DIN: 00025970), who was appointed as Additional Director by the Board of Directors and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under section 160 of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Independent Director of the Company, for a period of 5 consecutive years commencing from 28th October, 2019, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be & are hereby severally authorized to do all such acts, deeds and things as may be required to give effect to the above resolution."

5. Continuation of appointment of Mr. D P Agarwal (DIN-00084105) as Chairman & Managing Director

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 196(3) of the Companies Act, 2013 read with Part-1 of Schedule-V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder ('the Act') or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, consent of the members be and is hereby accorded to continue the employment of Mr. D P Agarwal, (DIN: 00084105) as Chairman & Managing Director of the Company even after attaining the age of 70 years on the same terms and conditions as already approved by members in the Annual General Meeting held on 2nd August, 2018.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be and are hereby severally authorized to do all such act(s), deed(s) and thing(s) as may be required/deemed necessary and to take all such steps and action to give effect to the above resolution."

6. Authorize Borrowings by way of Issuance of Non-Convertible Debentures/Bonds/Other Instruments

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and subject to all the applicable laws and Regulations, including but not limited to Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time) and subject to the provisions of the Memorandum and Articles of Association of the Company, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to borrow from time-to-time by making offer(s) or invitation(s) to subscribe or issuance of redeemable Non-Convertible Debentures (NCD)/Bonds/Other similar instruments, whether secured or unsecured, on private placement basis, in one or more tranches, upto an amount not exceeding ₹ 200 Cr (Rupees Two Hundred Crores Only) during a period of one year from the date of passing of this Resolution on such terms and conditions as the Board may, from time to time, determine and consider proper and that the said borrowing shall be within the overall borrowing limits of the Company as may be approved by the Members from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors and the Company Secretary be and are hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and resolve and settle all questions or difficulties that may arise in regard to such Issue without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

BY Order of the Board
For **Transport Corporation of India Ltd**

Place : Gurugram
Date : 02nd June, 2020

Archana Pandey
Company Secretary & Compliance Officer
Membership no.: A23884

Registered Office:
Flat Nos. 306 & 307, 1-8-201 to 203,
3rd Floor, Ashoka Bhoopal Chambers,
S.P. Road, Secunderabad-500003,
Phone: +91 40 2784-0104,
Email: secretarial@tcil.com | **Website:** www.tcil.com,
CIN: L70109TG1995PLC019116

NOTES:

1. In view of the prevailing lock down situation across the country due to outbreak of the COVID-19 pandemic and restrictions on the movements apart from social distancing, MCA (Ministry of Corporate Affairs) vide circular Nos. Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 05, 2020, has permitted the companies to hold their AGM through Video Conferencing (VC)/Other Audio Visual Means(OAVM) for the calendar year 2020.

2. In compliance with applicable provisions of the Companies Act, 2013 (the Act) read with aforesaid MCA circulars, the 25th Annual General Meeting of the company is being conducted through VC (hereinafter called as "E-AGM").

3. The Company has appointed Central Depository Services (India) Ltd. (CDSL), to provide VC facility for the E-AGM.

4. The Members can join the E-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the E-AGM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors, the Chairpersons of the Audit & Risk Management Committee, Compensation/Nomination and Remuneration Committee and Stakeholders Relationship Committee etc. who are allowed to attend the E-AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the E-AGM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participant(s) in case the shares are held by them in electronic form and with Registrar and Share Transfer Agent (RTA) in case the shares are held by them in physical form.

7. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members has also been dispensed with, hence the Proxy Form and Attendance Slip are not annexed to this Notice.

8. The related Explanatory Statement pursuant to Section 102 of the Act, in respect of Special Businesses at Items 4 to 6 as set out above; to be transacted at the Meeting is annexed hereto.

9. Since the AGM will be held through VC, the Route Map is not relevant and not annexed to this Notice.

10. Corporate members intending to send their authorized representatives to attend & vote at the Meeting are requested to send a certified true copy of the Board Resolution authorizing them in this behalf.

11. The Share Transfer Books & the Register of Members shall remain closed from Friday, 7th August, 2020 to Wedneday, 12th August, 2020 (Both days inclusive).

12. The name of the Company had been changed from TCI Industries Ltd. to Transport Corporation of India Ltd. vide fresh Certificate of Incorporation dated 29th January, 1999, issued by the Registrar of Companies, Hyderabad.

13. The Members are also requested to register/update their bank mandate and/or avail ECS facility, where dividends can directly credited in electronic form to their respective bank accounts. Members holding shares in electronic form may contact to their respective Depository Participants to register/update bank mandate and Members holding shares in physical form can send a request to the RTA of the Company at einward.ris@kfintech.com mentioning Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card) and AADHAR (self-attested scanned copy of Aadhar card) for updating bank account details.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

    Members holding shares in physical form can submit their PAN details to the RTA/Company

15. The members are requested to address all their communications to KFin Technologies Pvt. Ltd., Hyderabad, the common agency to handle electronic connectivity and the shares in physical mode or at the Corporate Office of the Company for prompt redressal.

16. The members who have still not exchanged their old share certificates, are requested to surrender the same (issued by the then Transport Corporation of India Ltd. - Now known as TCI Industries Ltd., the transferor Company under the Scheme of Arrangement) along with set of four signature cards to M/s. TCI Industries Ltd., Mukesh Mills Compound, N.A. Sawant Marg, Colaba, Mumbai-400005, as several times requested by the said Company and subsequent reminders from our Company as well to obtain their new share certificates of four Companies including this Company.

17. Pursuant to Section 124 of the Act, the unclaimed final dividend for the year ended 31st March 2013 will be transferred to the **"Investor Education and Protection Fund"** (IEPF) on expiry of 7 years from the date the dividend became due for payment. It may be noted that after the expiry of the said period of Seven years on 30th August, 2020, no claim shall lie in respect of unclaimed dividend. Further, Section 124(6) of the Act mandates transfer of all those shares, in respect of which unpaid or unclaimed dividend have been transferred by the Company to IEPF. Thus, all the shares against which dividend has not been claimed, shall also stand transferred IEPF. Accordingly,

members who have not claimed their unpaid Dividends for the said financial year and any of subsequent years are requested to write to the Company Secretray at secretarial@tcil.com.

18. As per Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or RTA for assistance in this regard.

19. Pursuant to Section 72(1) of the Act, individual shareholders holding shares in the Company singly or jointly may nominate an individual to whom all the rights in the Shares of the Company shall vest in the event of death of the sole / all joint shareholders.

20. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report and Audited Financial Statements for the financial year 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or the Depository Participant(s). In view of the said MCA Circulars, the Company has published a notice on July 2, 2020 in Financial Express (English language) and Surya (Talugu language) interalia, advising the Shareholders whose e-mail address are not registered with the Company or the Depository Participant(s), as the case may be, to register their e-mail address. The Notice can also be accessed on the websites of the Stock Exchanges i.e. BSE Ltd. and National Stock Exchange of India Ltd. at www.bseindia.com and www.nseindia.com respectively and also available on the website of E-voting agency CDSL at www.evotingindia.com.

21. The requisite Registers as required under the Act are available for inspection by the members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to the Company Secretary at secretarial@tcil.com.

22. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to einward.ris@kfintech.com. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to einward.ris@kfintech.com.

23. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company between Wednesday, 05th August, 2020 to Sunday, 09th August, 2020 through email to secretarial@tcil.com.

24. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote E-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

I. The Board of Directors of the Company has appointed Mr. V K Bajaj, Practicing Company Secretary as Scrutinizer to scrutinize the voting and remote e-voting process in a fair & transparent manner and they have communicated their willingness to the said appointment and will be available for same purpose.

II. The voting period begins on Sunday, 09th August, 2020 from 09:00 AM (IST) and ends on Tuesday, 11th August, 2020 at 05:00 PM (IST). During this period, the shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date or record date i.e. Thursday, 06th August, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

III. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.

IV. 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, 06th August, 2020.

V. Any person, who acquires shares of the Company & becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

VI. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than 48 (forty eight) hours from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the scrutinizer's report shall be placed on the website of the Company www.tcil.com and on the website of CDSL www.evotingindia.com. The results shall simultaneously be communicated to the Stock Exchanges.

VII. **THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

i. The remote e-voting facility will be available during the following period:

Commencement of e-voting: From 9:00 AM (IST) on Sunday, 09th August, 2020.

End of e-voting: Up to 5:00 PM (IST) on Tuesday, 11th August, 2020.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of the aforesaid period.

ii. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend/ participate in the Meeting through VC / OAVM but shall not be entitled to cast their vote again.

iii. The shareholders should log on to the e-voting website www.evotingindia.com.

iv. Click on "Shareholders" module.

v. Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

vi. Next enter the Image Verification as displayed and Click on Login.

vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

viii. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant, are requested to use the sequence number which is printed on the Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company, records in order to login. If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

ix. After entering these details appropriately, click on "SUBMIT" tab.

x. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

xi. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xii. Click on the EVSN for Transport Corporation of India Limited.

xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xix. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

xx. Note for Non – Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email id: scruitinizer_tci@vkbajajassociates.com. If they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. **For Physical shareholders:** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@tcil.com.

2. **For Demat shareholders:** Please provide Demat account detials (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@tcil.com.

3. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE E-AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the E-AGM is same as the instructions mentioned above for Remote e-voting.

2. Only those shareholders, who are present in the E-AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the E-AGM.

3. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the E-AGM However, they will not be eligible to vote at the E-AGM.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

25. **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE E-AGM ARE AS UNDER:**
    1. Shareholder will be provided with a facility to attend the E-AGM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
    2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
    3. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the E-AGM.
    4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
    5. The shareholders may send their queries in advance between Wednesday, 05th August, 2020 to Sunday, 09th August, 2020 mentioning their name, demat account number/folio number, email id and mobile number at Secretarial@tcil.com.
    6. Members who need assistance before or during the AGM, can contact to helpdesk.evoting@cdslindia.com or call 1800225533.

Procedure for obtaining the Annual Report, E-AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the depositories or with RTA on physical folios:

On account of threat posed by COVID-19 and in terms of the MCA and SEBI Circulars, the Company has sent the Annual Report, Notice of E-AGM and e-Voting instructions only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

1. Those shareholders who have registered/not registered their mail address and mobile no. including address and bank details may please contact and validate/update their details with the Depository Participant. In case of shares held in electronic form, with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited in case the shares held in physical form.

2. Shareholders who have not registered their mail address and in consequence the Annual Report, Notice of E-AGM and e-voting notice could not be serviced may temporarily get their email address and mobile number provided with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, by sending an email to einward.ris@kfintech.com. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to einward.ris@kfintech.com.

3. Shareholders may also requested to visit the website of the company www.tcil.com or the website of the Registrar and Transfer Agent www.kfintech.com for downloading the Annual Report and Notice of the E-AGM.

4. Alternatively member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of E-AGM and the e-voting instructions.

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

ITEM NO. 4

Based on recommendation of the Compensation/Nomination and Remuneration Committee, the Board of Directors had appointed Mr. Ravi Uppal as Additional Director in the category of Non-Executive Independent Director, not liable to retire by rotation, for a term of 5 years, with effect from 28th October, 2019, subject to approval of shareholders in the Annual General Meeting (AGM).

Pursuant to the provisions of Section 161(1) of the Act and the Article of Association of the Company, Mr. Ravi Uppal holds office up to the date of this AGM and is eligible to be appointed as Director. The Company has, in terms of Section 160(1) of the Act, received in writing, notice from a Member, proposing his candidature for the office of Director.

Mr. Ravi Uppal 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 also received declarations from him that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and under Regulation 16(2) of the SEBI Listing Regulations, 2015.

In the opinion of the Board, he is independent of the management.

The terms and conditions of his appointment shall be open for inspection and any Member interested in the same may write to the Company Secretary.

His brief resume, nature of expertise in specific functional areas and names of companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding and other details are annexed to this notice.

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

Considering his rich experience and expertise, the Board recommends the resolution at item no. 04 for approval by the shareholders.

ITEM NO. 5

In terms of Section 196(3) of the Act, read with Part-1 of Schedule V, no Company shall appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who has attained the age of 70 years unless it is approved by the Shareholders as a Special Resolution.

Mr. D P Agarwal, Chairman & Managing Director (CMD) was reappointed as Managing Director, designated as CMD w.e.f 1st August, 2018 for a period of 5 years. He was 68 years old at that time. Now, as he turns 70 in August, 2019, during his current tenure as CMD, Members' consent as special resolution is required for continuation of engagement of Mr. D P Agarwal as CMD in order to comply with the requirement of Section 196(3) of the Act.

The Compensation/Nomination and Remuneration Committee and the Board of Directors of the Company are of the view that in order benefit from Mr. D P Agarwal's rich & varied experience, it would be appropriate that he continues to serve on the Board. Accordingly, the Board at the meeting held on 2nd June, 2020, based upon the recommendation of the Compensation/Nomination and Remuneration Committee, have recommended for the approval of the Members, continuation of Mr. D P Agarwal as a Chairman and Managing Director of the Company, not liable to retire by rotation, even after attaining the age of 70 years.

The relatives of Mr. D P Agarwal may be deemed interested in the resolution proposed under item no. 5, to the extent of their shareholding interest, if any, in the Company.

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

The Board commends the Resolution at item No. 5, for approval by the shareholders.

ITEM NO. 6

In order to give the Company flexibility to manage its borrowing program, the Company proposes to pass a suitable enabling resolution to allow the Company to offer NCDs/Bonds/Other similar instruments not exceeding ₹ 200 Cr (Rupees Two Hundred Crores Only), on private placement basis, at an interest rate that will be determined by the prevailing money market conditions at the time of the borrowing.

In terms of the provisions of Section 42 of the Act as amended from time to time, a Company offering or making an invitation to subscribe to NCDs/ Bonds/ Other similar instruments on a private placement basis, is required to obtain prior approval of its Members by way of a Special Resolution. Accordingly, it is hereby proposed to seek an approval from shareholders enabling the Board to issue NCDs/Bonds/ other similar Instruments, in one or more tranches, at such price and on such terms and conditions as may be deemed appropriate by the Board upto an amount not exceeding ₹ 200 Cr, during the period of one year from the date of passing of the Resolution within the overall borrowing limits of the Company, as approved by the Members from time to time with the authority to the Board of Directors to determine the terms and conditions, including the issue price of NCDs / Bonds/ other similar instruments.

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

The Directors recommends the resolution at item No. 6 for approval by the shareholders.

BY Order of the Board
For **Transport Corporation of India Ltd**

Place : Gurugram
Date : 02nd June, 2020

Archana Pandey
Company Secretary & Compliance Officer
Membership No.: A23884

Registered Office:
Flat Nos. 306 & 307, 1-8-201 to 203,
3rd Floor, Ashoka Bhoopal Chambers,
S.P. Road, Secunderabad-500003,
Phone: +91 40 2784-0104,
Email: secretarial@tcil.com | **Website:** www.tcil.com,
CIN: L70109TG1995PLC019116

A BRIEF PROFILE OF THE DIRECTORS TO BE RE-APPOINTED

Particulars	Ms. Urmila Agarwal	Mr. Chander Agarwal	Mr. Ravi Uppal
Age	67	41	68
Qualifications	Graduate	Bachelor of Science in Business Administration from Bryant Collage, Smithfield, RI.	Mechanical Engineering from IIT, Delhi, alumnus of IIM, Ahmadabad
Expertise in specific Functional Area*	Over two decades of expertise and knowledge about the garment manufacturing sector.	His hands-on experience with Transfreight USA, a 3PL specializing in 'lean logistics' for Toyota Motor vehicles, USA, has given him unmatched knowledge of the Supply Chain Management.	Mr. Uppal has wide-ranging business experience, spanning over 40 years in engineering, manufacturing and infrastructure segments in India and abroad.
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. 4 of this Notice read with explanatory statement thereto
Date of first appointment on the Board	1st November, 2011	21st September, 2006	28th October, 2019
Directorship held in other Companies#	i. Bhoruka Supply Chain Solutions Holdings Ltd. ii. Bhoruka Express Consolidated Ltd. iii. TDL Real Estate Holdings Ltd.	i. TCI Express Ltd. ii. TCI Developers Ltd. iii. TCI Infrastructure Ltd. iv. Gloxinia Farms Pvt. Ltd. v. TCI Apex-Pal Hospitality India Pvt. Ltd. vi. TCI Properties (West) Ltd.	i. JK Files India Ltd. ii. Ring Plus Aqua Ltd. iii. Steel Infra Solutions Pvt. Ltd. iv. Surin Automotive Pvt. Ltd. v. Skillsonics India Pvt. Ltd.
Memberships/ Chairmanships of committees of other companies	Nil	**TCI Developers Ltd.** i. Stakeholders' Relationship Committee **TCI Express Ltd.** i. CSR Committee ii. Share Transfer Committee** iii. Risk Management Committee**	Nil

* Please refer Company's website www.tcil.com for detailed profile of the directors.

**Chairperson of the Committee.

#Excluding Foreign Companies and Section 8 Company.

For other details such as the number of meetings of the board attended during the year, remuneration drawn, relationship with other directors and KMPs, No. of shares held etc. in respect of above directors, please refer to the Corporate Governance Report which is a part of this Annual Report.

Corporate Information

Board of Directors

Mr. D P Agarwal
Chairman & Managing Director

Mr. Vineet Agarwal
Managing Director

Mr. S N Agarwal
Director

Mr. Ravi Uppal
Additional Director

Mr. Ashish Bharat Ram
Director

Mr. Vijay Sankar
Director

Mr. S Madhavan
Director

Ms. Gita Nayyar
Director

Ms. Urmila Agarwal
Director

Mr. Chander Agarwal
Director

Other Information

Group CFO
Mr. Ashish Tiwari

Company Secretary
Ms. Archana Pandey

Statutory Auditors
M/s Brahmayya & Co,
Chartered Accountants

Registrar & Share Transfer Agent
KFin Technologies Private Ltd.
Karvy Selenium Tower B, Plot number 31 & 32, Financial District Gachibowli,
Hyderabad 500 032
Tel: +91 040 67161524
E - Mail :einward.ris@kfintech.com
Web: www.kfintech.com

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

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

Corporate Identification No.
L70109TG1995PLC019116

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

Ratings & Certifications
ISO 9001: 2008

ICRA
A1 + for Commercial Papers

CRISIL
AA/Stable (Upgraded from CRISIL AA-/ Positive) Long Term Credit Facilities

AA/Stable (Upgraded from CRISIL AA-/ Positive) Short Term Credit Facilities

A1+ (Reaffirmed) for Bank Guarantee

e-presence

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TCI Publications
https://tcil.com/tcil/publications.html

Study Reports
https://tcil.com/tcil/study-reports.html

Know About Us
www.tcil.com

TCI's health and safety programme
www.tcisafesafar.com
tcisafesafar

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