

**ANNUAL REPORT 2015-16**  
**TCI-CONCOR MULTIMODAL SOLUTIONS PVT. LTD.**

**NOTICE**

**NOTICE** is hereby given that the 9<sup>th</sup> Annual General Meeting of TCI-CONCOR Multimodal Solutions Private Limited will be held on Monday, the 23<sup>rd</sup> day of May, 2016 at 04:00 p.m. at CONCOR Bhawan, C-3, Mathura Road, Opp. Apollo Hospital, New Delhi-110076 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2016, the Statement of Profit & Loss Account for the year ended on that date and the reports of the Directors' and Auditors' thereon.
2. To declare Dividend on Equity Shares, if any.
3. To appoint a Director in place of Mr. Ashish Kumar Tiwari (DIN: 06421216), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Harish Chandra (DIN: 03511641), who retires by rotation and being eligible, offers himself for re-appointment.
5. To ratify the appointment of M/s Chaturvedi & Co. Statutory Auditor for the FY 2016-17.

BY Order of the Board  
For TCI-CONCOR Multimodal Solutions Private Limited

Place : Gurgaon  
Date : 02<sup>nd</sup> May 2016



  
Arjun Arora  
Company Secretary

**Notes:**

1. **PROXY:** A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. **AUTHORISED REPRESENTATIVE:** Corporate members intending to send their authorised representatives to attend the Meeting are requested to send a certified true copy of the Board Resolution authorising them in this behalf.

**TCI-CONCOR Multimodal Solutions Pvt. Ltd.**

(Formerly Known – Infinite Logistics Solutions Pvt Ltd)

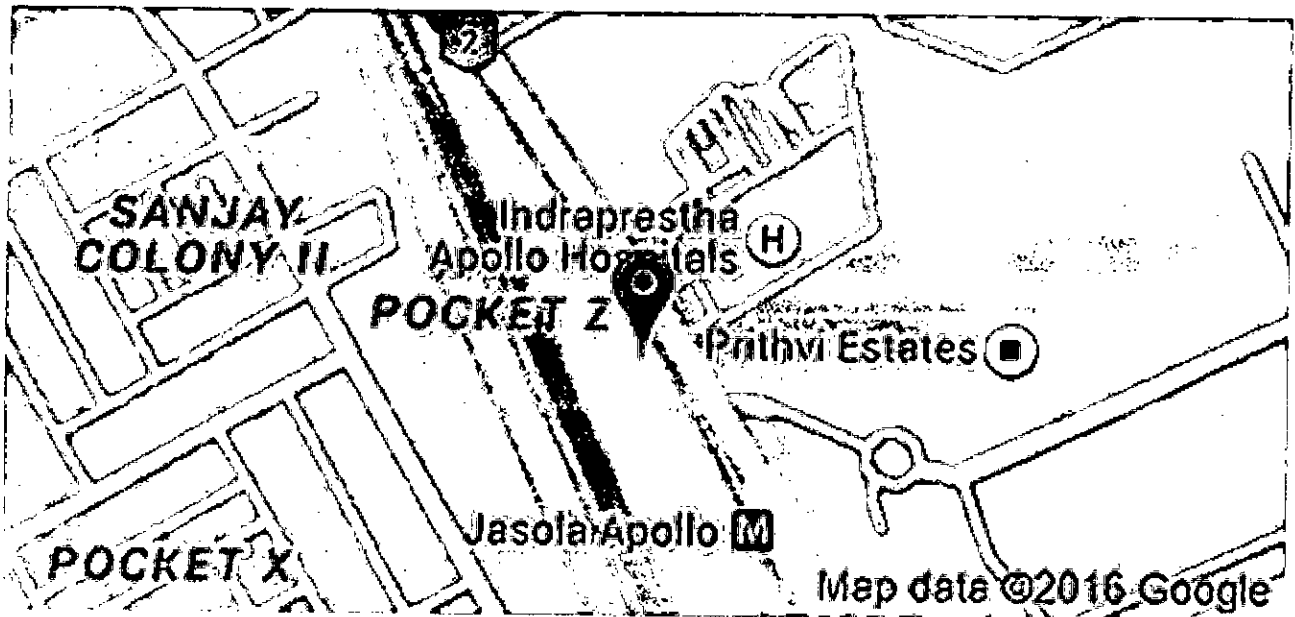
**A TCI - CONCOR Joint Venture**

**Corporate Office :** TCI House, 69 Institutional Area, Sector- 32, Gurgaon - 122 207, Haryana.

**Tel :** +91-124-2381603-07 **Fax :** +91-124-2381611 **Web :** www.tciconcor.com **E-mail :** info@tciconcor.com

**Regd. Office:** 10, Rambag, Old Rohtak Road, Delhi-110007, **Tel.** +91-11-32536123/125 **Fax :** +91-11-23690614  
**CIN :** U60231DL2007PTC216625

Route Map of AGM Venue



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CIN : U60231DL2007PTC216625

## DIRECTORS' REPORT

Your Directors are pleased to present the 9<sup>th</sup> Annual Report on the business and operations of the Company along with the Audited Annual Financial Accounts / Annual Financial Statements for the year ended 31<sup>st</sup> March 2016.

### FINANCIAL SUMMARY AND PERFORMANCE OF THE COMPANY

(Amount in lacs)

Particulars	2015-16	2014-15
Revenue from operations	13048.0	7722.4
Other Income	8.5	6.2
Total Income	13056.5	7728.7
Total Expenditure	12943.9	7658.8
Profit before tax	112.6	69.9
Current tax	24.3	13.3
Profit after tax	84.5	47.9

During the year under review, the profit after tax increased from Rs. 47.91 lacs in the previous year to Rs. 84.55 Lacs in the current financial year. There was no Change in the nature of the business of the Company.

### Dividend

Your Directors are delighted to recommend for approval of the shareholders dividend of Rs. 0.40 per share @4% for the year ended 31<sup>st</sup> March 2016.

### Share Capital

During the period under review, there has been no change in paid up share capital of the Company.

### Directors

The present composition of Board of the Company consists of Mr. Arvind Bhatnagar, Mr. V. Kalyana Rama and Mr. Harish Chandra, Nominees of CONCOR and Mr. Vineet Agarwal, Mr. Jasjit Sethi and Mr. Ashish Kumar Tiwari, Nominee Directors of Transport Corporation of India Limited.

Out of the said Directors, Mr. Ashish Kumar Tiwari & Mr. Harish Chandra are retiring by rotation from office and being eligible, offer themselves for re-appointment.

The Board of the Company recommends re-appointment of these directors.

### Fixed Deposit

During the year under review, the Company has not accepted any deposits from the public within the meaning of Section 73 read with Chapter V of the Companies Act, 2013 and Companies (Acceptance of Deposit) Rules, 2014, as amended from time to time.



#### **Particulars of loans, guarantees or investments**

During the period under review, the Company has not provided any loans, guarantees or made investment under section 186 of the Companies Act, 2013. Hence, this section is not applicable.

#### **Subsidiary/Joint Ventures/Associate Companies and their performance and financial position**

There is no Subsidiary/Associate/Joint Venture of the Company under the applicable provisions of the Companies Act, 2013.

#### **Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future**

Your directors confirm that no significant and or material order(s) had been passed against the Company during the financial year 2015-16, which may adversely impact the status and operations of the Company in future.

#### **Extract of the annual return**

The extract of the annual return i.e. Form MGT – 9, as prescribed under sub-section (3) of section 92 read with Rule No 12 of Companies (Management and Administration) Rules, 2014, shall form part of the Board's report and are attached herewith as **Schedule – I** to this report.

#### **Particulars of contracts or arrangements with related parties**

All related party transactions that were entered during the financial year were on arm's length basis and were in the ordinary course of business. Further, there were no material related party transactions as per section 188 of the Companies Act, 2013 and rules made thereunder. Accordingly, the disclosure of related party transactions as required under section 134(3) (h) of the Companies Act, 2013 in form AOC-2 is not applicable.

#### **Corporate Social Responsibility**

Your Company does not fall under the criteria as laid down under Section 135 of the Companies Act, 2013, hence there was no requirement to contribute under Corporate Social Responsibility.

#### **Number of Meetings of the Board of Directors**

The Board members meets at least once a quarter with not more than a gap of 120 days. Board met four times during the Financial Year 2015-16 as per details given hereunder:

S. No	Date of Board Meeting	Time Gap between two meetings
1	22 <sup>nd</sup> April 2015	Less than 120 days
2	5 <sup>th</sup> August 2015	Less than 120 days
3	19 <sup>th</sup> November 2015	Less than 120 days
4	13 <sup>th</sup> January 2016	Less than 120 days

Details of attendance of Directors in Board Meetings held during the Financial Year 2015-16 are as under:

S. No.	Name of the Director	DIN No	Attendance particulars in Board Meetings
1	Mr. Arvind Bhatnagar	03564703	4
2	Mr. Vineet Agarwal	00380300	4
3	Mr. Jasjit Singh Sethi	01554675	3
4	Mr. Harish Chandra	03511641	4
5.	Mr. Ashish Kumar Tiwari	06421216	4
6.	Mr. V. Kalyana Rama*	07201556	1
7.	Mr. K. Narayan**	03561648	2

\*Mr. K Narayan resigned w.e.f. 01.01.2016.

\*\*Mr. V. Kalyana Rama was appointed as Nominee Director W.e.f. 06.01.2016.

### **Statutory Auditors**

M/s. Chaturvedi & Co., Chartered Accountants, New Delhi, Auditors of the Company was appointed for 5 years at the last Annual General Meeting of the Company.

Your Board recommend ratification of their appointment for FY 2016-17.

### **Auditors' Report**

The report of the Statutory Auditors' on Financial Statements for the year ended on 31<sup>st</sup> March, 2016, are self-explanatory and do not call for any comments.

### **Secretarial Audit**

The Company does not fall in the criteria as laid down under Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, for the purpose of carrying out secretarial audit. Hence, the Company has not obtained a certificate on Secretarial Audit.

### **Directors' Responsibility Statement**

Pursuant to clause (c) of sub-section (3) of the Section 134 and sub-section (5) of section 134 of the Companies Act 2013 read with Companies (Accounts) Rules, 2014, as amended from time to time, your Directors confirm that:

- a. That in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March 2016, all the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;



- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis;
- e. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls were adequate and operating effectively; and
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

The details regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, pursuant to clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, are not applicable to the Company during the period under review.

#### **Particulars of Employees**

There was no employee in the Company throughout the period drawing remuneration more than that prescribed pursuant to the provision under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **Remuneration**

Since no director is serving the capacity of whole time employee (MD, WTD, CEO, and Manager) on the Board of the company, no managerial remuneration had been paid to any director of the Company. Moreover, no commission had been paid to any director of the Company.

#### **Human Resource Development**

The Company has a conducive work atmosphere and there is constant effort to improve the same, thus encouraging innovation and productivity. The Company has the policy that attracts high-skilled employees from the Industry and also retains them by providing them appropriate growth opportunities.

#### **Disclosure under Sexual Harassment of Woman & Workplace (Prevention, prohibition and redressal) Act, 2013**

The Company has in place a Prevention of Sexual harassment policy in line with the requirements of the sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An internal Complaint Committee has been set up to receive & redress complaints received. All employees (permanent, contractual, temporary, trainees) are covered under the policy. No complaints were received from any employee during the financial year 2015-16.




### Acknowledgement

Your directors place on record its sincere appreciation for significant contribution made by the employees through their dedication, hard work and commitment and the trust reposed on them and also acknowledge with gratitude the excellent cooperation extended by manufacturers, distributors, Bankers and Customers and look forward to their support in all future endeavour.

For and on behalf of the Board of Directors

Place : Gurgaon  
Date : 2nd May 2016.

  
Arvind Bhatnagar  
Chairman  
DIN: - 03564703



### **Schedule – I**

FORM NO. MGT 9					
EXTRACT OF ANNUAL RETURN					
as on financial year ended 31.03.2016					
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.					
<b>I</b>	<b>REGISTRATION &amp; OTHER DETAILS:</b>				
I	CIN	U60231DL2007PTC216625			
II	Registration Date	05/06/2007			
III	Name of the Company	TCI-CONCOR Multimodal Solutions Private Limited			
IV	Category/Sub-category of the Company	Company limited by shares			
V	Address of the Registered office & contact details	10, Rambagh, Rohtak Road Delhi- 110007			
VI	Whether listed company	No			
VII	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A			
<b>II</b>	<b>PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>				
	All the business activities contributing 10% or more of the total turnover of the company shall be stated:-				
<b>S. No.</b>	<b>Name &amp; Description of main products/services</b>	<b>NIC Code of the Product /service</b>	<b>% to total turnover of the company</b>		
1	Rail and Road end to end solutions	6023	100%		
<b>III</b>	<b>PARTICULARS OF HOLDING, SUBSIDIARY &amp; ASSOCIATE COMPANIES</b>				
<b>S. No</b>	<b>Name &amp; Address of the Company</b>	<b>CIN/GLN</b>	<b>HOLDING/ SUBSIDIARY/ ASSOCIATE</b>	<b>% OF SHARES HELD</b>	<b>APPLICABLE SECTION</b>
1.	Transport Corporation of India Ltd.	L70109TG1995PLC0 19116	HOLDING	51%	2(46)

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

**(i) CATEGORY WISE SHAREHOLDING**

[illegible]

C) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>									
<b>(2) Non Institutions</b>									
a) Bodies corporates	-								
i) Indian									
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto INR 1 lakhs	-								
ii) Individuals shareholders holding nominal share capital in excess of INR 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Clearing Member	-	-	-	-	-	-	-	-	-
Hindu Undivided Families	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(2):</b>									
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	-								
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	7000000	7000000	100%		7000000	7000000	100%	Nil

**(ii) SHAREHOLDING OF PROMOTERS**

S No.	Shareholders Name	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	Transport Corporation of India Ltd.	3570000	51%	Nil	3570000	51%	Nil	Nil
2	Container Corporation of India Ltd.	3430000	49%	Nil	3430000	49%	Nil	Nil
<b>Total</b>		<b>7000000</b>	<b>100%</b>	<b>Nil</b>	<b>7000000</b>	<b>100%</b>	<b>Nil</b>	<b>Nil</b>

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)**

During the FY ended 31<sup>st</sup> March, 2016, there has been no change in promoter's shareholding.

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

S. No	For Each of the Top 10 Shareholders	Shareholding at the end 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	At the beginning of the year				
	Date wise increase/decrease in Shareholding	Not Applicable			
	At the end of the year				

**(v) Shareholding of Directors and KMP**

S. No	For Each of the Directors & KMP	Shareholding at the end 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	<b>Mr. Arvind Bhatnagar</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Shareholding	Not Applicable			
	At the end of the year	NIL	NIL	NIL	NIL
2	<b>Mr. Vineet Agarwal</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Shareholding	Not Applicable			
	At the end of the year	NIL	NIL	NIL	NIL
3	<b>Mr. Jasjit Singh Sethi</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Shareholding	Not Applicable			
	At the end of the year	NIL	NIL	NIL	NIL
4	<b>Mr. Harish Chandra</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Shareholding	Not Applicable			
	At the end of the year	NIL	NIL	NIL	NIL
5	<b>Mr. Ashish Kumar Tiwari</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Shareholding	Not Applicable			
	At the end of the year	NIL	NIL	NIL	NIL
6	<b>Mr. K. Narayan*</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Shareholding	Not Applicable			
	At the end of the year	NIL	NIL	NIL	NIL
7	<b>Mr. V. Kalyana Rama**</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Shareholding	Not Applicable			
	At the end of the year	NIL	NIL	NIL	NIL

\*Mr. K Narayan resigned w.e.f. 01.01.2016.

\*\*Mr. V. Kalyana Rama was appointed as Nominee Director W.e.f. 06.01.2016.

**(V) INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	(Figs in Lacs)			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	2,97,06,704	-	-	2,97,06,704
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,51,680	-	-	1,51,680
<b>Total (i+ii+iii)</b>	<b>2,98,58,384</b>	<b>-</b>	<b>-</b>	<b>2,98,58,384</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	-	-	-	-
Reduction	72,72,354	-	-	72,72,354-
<b>Net Change</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	2,24,71,119	-	-	2,24,71,119

ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,14,911	-	-	1,14,911
<b>Total (i+ii+iii)</b>	<b>2,25,86,030</b>		<b>-</b>	<b>2,25,86,030</b>

#### **(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Since No director is serving the capacity of whole time employee (MD, WTD, CEO, and Manager) on the Board of the company, no managerial remuneration had been paid to any director of the Company. Moreover, no commission had also been paid to any director of the Company. Further provisions related to appointment of KMP are also not applicable on the Company.

#### **(VII) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES**

There was no penalties/punishment/Compounding of offences on the Company, Thus this section is not applicable.





# CHATURVEDI & CO.

## Chartered Accountants

Suite No. 523, DLF Tower B, Plot No. 11, Jasola,  
New Delhi-110025

Tel : 011-45595200, Telefax : 011-26942441

E-mail : delhichaturvedico@gmail.com, baid.dr@gmail.com

Website : www.chaturvedico.com

Contact : CA D.R. BAID, FCA, FCS Partner, Mob: 9811028541

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED

#### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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



Other Offices : Kolkata • Mumbai • Chennai • Kanpur • Lucknow

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

### Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016, and its profit/loss and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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
- (c) The accounts of the branch offices of the Company have been audited by us under Section 143 (8) of the Act and have been properly dealt with by us in preparing this report.
- (d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the accounts of the branches
- (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 31<sup>st</sup> March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.


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-I, a statement on the matters specified in the paragraph 3 and 4 of the Order.

Pursuance to Clause (i) of sub-section 3 of Section 143 of Companies Act, 2013 we are giving by way of Annexure-II our report on the Internal Financial Controls.



Place: New Delhi  
May 02, 2016

For Chaturvedi & Co.  
Chartered Accountants  
Firm Registration No. 302137E

  
Dhanraj Baid  
Partner  
Membership No. 010157

Annexure-I

The Annexure-I referred to in our Independent Auditor's Report to the Members of **TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED** on the Standalone Financial Statements for the year ended March 31, 2016, we report that -

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of one year. In accordance with this programme, all the fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property in the name of the company.
- (ii) The Company is a service Company; primarily rendering Multimodal Logistics services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to any Company, Firm, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013(hereinafter called the Act).

Accordingly, Para 3(iii) (a), (b) and (c) of the Order is not applicable to the Company.

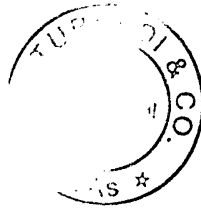
- (iv) As per information and explanations given to us and on the basis of records examined by us, the Company has not given any loan or made any investment or given any guarantee or provided any security in connection with a loan to any other body corporate or person within the meaning of Section 185 and 186 of the Act and hence, Para 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities and no statutory dues were in arrear as at 31<sup>st</sup> March, 2016 for a period of more than six months from the date they became payable. As explained to us, employees state insurance and excise rules are not applicable to the company.
- (b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, value added tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has not made any default in repayment of loans or borrowings taken from the banks. No borrowing was made from the financial institution, Government or debenture holders.
- (ix) As per information and explanations given to us, the Company has applied the term loans for the purposes for which those are raised. Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (x) In our opinion and according to the information and explanations given to us, no fraud has been noticed or reported during the financial year, which has been done by the company or on the company by its officers or employees.
- (xi) The company has not provided any managerial remuneration and hence Para 3 (xi) of the Order is not applicable.






- (xii) The Company is not a Nidhi Company and hence Para 3 (xii) 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 are in compliance with Section 177 and 188 of Companies Act, 2013 and all the details of such transactions have been disclosed in Financial Statements as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly Convertible debentures during the year and hence Para 3(xiv) of the Order is not applicable.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with them. Thus, Para 3(xv) of the Order is not applicable.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: New Delhi  
May 02, 2016



For Chaturvedi & Co.  
Chartered Accountants  
Firm Registration No. 302137E

  
Dhanraj Baid  
Partner  
Membership No. 010157

The Annexure-II referred to in our Independent Auditor's Report to the Members of **TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED** on the Standalone Financial Statements for the year ended March 31, 2016.

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 the Company as of March 31, 2016 in conjunction with our audit of the Standalone Financial Statements of **TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED** for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on "the Internal Control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

### **Auditor's 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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

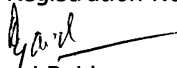
### **Opinion**

According to the information and explanations given to us and based on our audit, in our opinion, the company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2016 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.

New Delhi  
May 02, 2016



For Chaturvedi & Co.  
Chartered Accountants  
Firm Registration No. 302137E

  
Dhanraj Baid  
Partner  
Membership No. 010157

# TCI- CONCOR Multimodal Solutions Private Limited

Balance Sheet as at March 31, 2016

Particulars	Note No.	Audited As at March 31, 2016 (Rs)	Audited As at March 31, 2015 (Rs)
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	7,00,00,000	7,00,00,000
(b) Reserves and Surplus	3	55,67,915	4,82,442
<b>Subtotal</b>		<b>7,55,67,915</b>	<b>7,04,82,442</b>
<b>2 Non Current Liabilities</b>			
<b>Long Term Borrowings</b>	4	<b>1,44,83,585</b>	<b>2,24,71,119</b>
<b>Deferred Tax Liabilities (Net)</b>	10	<b>42,95,549</b>	<b>22,83,674</b>
<b>3 Current Liabilities</b>			
(a) Short-term Borrowings	5	9,12,00,510	3,37,92,861
(b) Trade Payables	6	3,55,41,344	4,17,34,468
(c) Other Current Liabilities	7	4,55,54,420	2,05,35,692
(d) Short Term Provisions	8	71,39,823	24,02,884
<b>Subtotal</b>		<b>17,94,36,097</b>	<b>9,84,65,905</b>
<b>Total</b>		<b>27,37,83,146</b>	<b>19,37,03,140</b>
<b>II. Assets</b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets			
Tangible Assets	9	4,56,88,351	5,80,22,591
(b) Other Non Current Asset	11	1,38,61,187	90,38,901
<b>Subtotal</b>		<b>5,95,49,538</b>	<b>6,70,61,492</b>
<b>Current Assets</b>			
(a) Trade Receivables	12	19,83,62,339	11,47,64,091
(b) Cash and cash equivalents	13	34,370	2,13,263
(d) Short Term Loans and Advances	14	1,58,36,899	1,16,64,294
<b>Subtotal</b>		<b>21,42,33,608</b>	<b>12,66,41,648</b>
<b>Total</b>		<b>27,37,83,146</b>	<b>19,37,03,140</b>

Accompanying notes on the Financial Statements

Accompanying notes on the Financial Statements  
As per our Report of even date attached

For **CHATURVEDI & CO.**  
Chartered Accountants  
Firm Registration No.302137E

**Dhanraj Baid**  
Partner  
Membership No.: 10517

24th May, 2016



FOR AND ON BEHALF OF THE BOARD

**Vineet Agarwal**  
Vice chairman

**Arvind Bhatnagar**  
Chairman

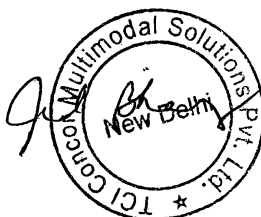
**D. Somasundaram**

Dy. CFO

**Ajit Singh**

CEO

**Arjun Arora**  
Company Secretary



**TCI- CONCOR Multimodal Solutions Private Limited**

**Statement of Profit and Loss for the Year ended March 31, 2016**

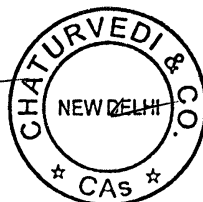
	Particulars	Note No.	Audited	Audited
			For the year Ended March 2016	For the year Ended March 2015
			(Rs)	(Rs)
I	Revenue from Operations	15	1,30,48,05,281	77,22,41,952
II	Other Income	16	8,51,701	6,29,678
III	<b>Total Revenue(I + II)</b>		<b>1,30,56,56,982</b>	<b>77,28,71,630</b>
IV	<b>Expenses:</b>			
	Cost of Services	17	1,22,75,32,848	71,54,39,730
	Employee Benefits Expense	18	2,36,71,292	1,60,36,627
	Finance Cost	19	87,30,804	68,96,593
	Depreciation	9	1,27,98,814	1,25,90,590
	Other Expenses	20	2,16,61,860	1,49,17,895
	<b>Total Expenses</b>		<b>1,29,43,95,618</b>	<b>76,58,81,435</b>
V	<b>Profit/(Loss) before Extraordinary items, Prior Period Items and Tax(III-IV)</b>		1,12,61,364	69,90,195
VI	Extraordinary items and Prior period (Expenses)/Income			
VII	<b>Profit/ (Loss) before tax (V-VI)</b>		<b>1,12,61,364</b>	<b>69,90,195</b>
VIII	<b>Tax Expense</b>			
	Net Current Tax-MAT		24,33,832	13,35,977
	Less:MAT Credit Entitlement		-16,39,830	-13,35,977
	Deferred Tax(Expense)/income		-20,11,875	-21,98,332
IX	<b>Profit/(Loss) for the year (VII-VIII)</b>		<b>84,55,487</b>	<b>47,91,863</b>
	Earning per equity share:			
	Basic		1.21	0.68
	Diluted		1.21	0.68

Accompanying notes on the Financial Statements  
As per our Report of even date attached

For CHATURVEDI & CO.  
Chartered Accountants  
Firm Registration No.302137E

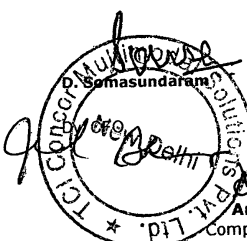
Dhanraj Baid  
Partner  
Membership No.: 10517

22nd May, 2016



FOR AND ON BEHALF OF THE BOARD  
Vineet Agarwal  
Vice chairman

Arvind Bhatnagar  
Chairman  
Ajit Singh  
CEO  
Arjun Arora  
Company Secretary



**TCI- CONCOR Multimodal Solutions Private Limited**

Notes forming part of the Balance Sheet as at March 31,2016

	As at March 31,2016 (Rs)	As at March 31,2015 (Rs)
--	-----------------------------	-----------------------------

**Note-2 Share Capital**
**Authorised**

2,00,00,000 (Previous Year 2,00,00,000) Equity Shares of ` 10/- each

20,00,00,000 20,00,00,000

**Issued , Subscribed and Paid-up**

70,00,000 (Previous Year 70,00,000) Equity Shares of ` 10/- each

Fully paid up {of the above Shares, 35,70,000 (35,70,000) Equity Shares are held by Holding Company M/S Transport Corporation of India Limited

7,00,00,000 7,00,00,000

**Total**

7,00,00,000 7,00,00,000

**a) Reconciliation of Number of Shares**
**Equity Shares:**

Balance as at the beginning of the Year

70,00,000 70,00,000

Add: Number of Shares Issued

- -

Balance as at the end of the Year

70,00,000 70,00,000

**b) Details of shares held by the shareholders holding more than 5% of the aggregate shares in the Company**

Name	As at March 31,2016 (Rs)	As at March 31,2015 (Rs)
<b>Equity Shares:</b>		
Transport Corporation Of India Limited, the Holding Company	35,70,000 (51%)	35,70,000 (51%)
Container Corporation of India Limited, Joint Venture Partner	34,30,000 (49%)	34,30,000 (49%)
<b>Total</b>	<b>70,00,000</b>	<b>70,00,000</b>

**Note-3: Reserves & Surplus**

	As at March 31,2016 (Rs)	As at March 31,2015 (Rs)
Surplus/(Deficit) in Statement of Profit and Loss		
Balance as at the beginning of the year	4,82,442	(43,09,421)
Add: Net Profit/(Loss) for the year	84,55,487	47,91,863
Less : Proposed dividend on Equity Shares [Dividend Per Share Rs 0.40 (P.Y. Nil) ]	28,00,000	-
Less: Tax on Dividend	5,70,014	-
<b>Balance as at the end of year</b>	<b>55,67,915</b>	<b>4,82,442</b>

**TCI- CONCOR Multimodal Solutions Private Limited**

Notes forming part of the Balance Sheet as at March 31,2016

**Note-4 : Long Term Borrowings**

	As at March 31,2016 (Rs)	As at March 31,2015 (Rs)
<b>Secured-Term Loan From HDFC Bank</b>	<b>1,44,83,585</b>	<b>2,24,71,119</b>
<b>Total</b>	<b>1,44,83,585</b>	<b>2,24,71,119</b>

The company has provided following security to Bank towards above mentioned loans.

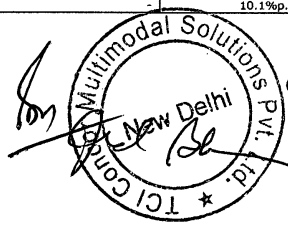
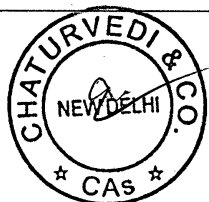
a. first and exclusive charge over 29 Trucks

b. comfort letter from CONCOR and TCI for the full amount

**4.1 Details of Indian Rupee Loan are as Under:**

S. NO.	Name of the bank	Loan disbursement	Amount outstanding as on 31.03.2016	Amount outstanding as on 31.03.2015
			Non-Current	Current
1	HDFC Bank Limited	1st	37,49,558	23,57,362
2	HDFC Bank Limited	2nd	52,43,632	27,51,508
3	HDFC Bank Limited	3rd	34,16,839	17,91,490
4	HDFC Bank Limited	4th	20,73,556	10,87,174
	<b>Total</b>		<b>1,44,83,585</b>	<b>79,87,534</b>

4.2	Maturity Profile and rate of interest of term loans	Rate of interest for the year	Repayment schedule
S. NO.	31.03.2016		
1	61,06,920	10.59% p.a.	EMI of Rs. 263070 till 08/2018
2	79,95,140	10.04% p.a.	EMI of Rs 285820 till 11/2018
3	52,08,329	10.1% p.a.	EMI of Rs.186340 till 11/2018
4	31,60,730	10.1% p.a.	EMI of Rs.113082 till 11/2018



Handwritten signatures and initials.

**Note-5 : Short Term Borrowings**

	As at March 31,2016 (Rs)	As at March 31,2015 (Rs)
From HDFC Bank(WCDL)-Secured against Book Debts	6,00,00,000	3,00,00,000
From HDFC Bank-Cash Credit Secured against Book Debts	3,12,00,510	37,92,861
<b>Total</b>	<b>9,12,00,510</b>	<b>3,37,92,861</b>

**Note -6 : Trade Payables**

	As at March 31,2016 (Rs)	As at March 31,2015 (Rs)
Credit Facilities by Joint Venture Partner ( Net) (Secured by Issue of Bank Gaurantee and post dated Cheques)	85,36,514	3,30,97,720
Others	2,70,04,830	86,36,748
<b>Total</b>	<b>3,55,41,344</b>	<b>4,17,34,468</b>

**Note-7 : Other Current Liabilities**

	As at March 31,2016 (Rs)	As at March 31,2015 (Rs)
Book Overdraft (In Current Account)	59,16,750	16,17,358
Employee benefits	58,030	1,07,702
Withholding and other taxes payable	89,75,687	5,07,497
Liability for Fixed Asset	66,934	66,934
Current Maturity of Long term Loan	79,87,534	72,35,585
Interest accrued but not due	1,14,911	1,51,680
Other payables	2,24,34,574	1,08,48,936
<b>Total</b>	<b>4,55,54,420</b>	<b>2,05,35,692</b>

**Note-8 : Short term Provisions**

	As at March 31,2016 (Rs)	As at March 31,2015 (Rs)
Proposed dividend	28,00,000	-
Tax on proposed dividend	5,70,014	-
Provision for Income tax	37,69,809	24,02,884
<b>Total</b>	<b>71,39,823</b>	<b>24,02,884</b>

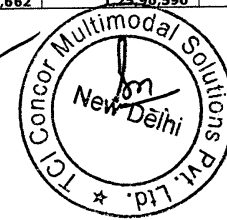


**TCI- CONCOR Multimodal Solutions Private Limited**

Notes Forming Part of the Balance Sheet as at March 31, 2016

**Note - 9 : Fixed Assets**

Particulars	Gross Block					Depreciation				Net Block	
	As At April 1, 2015	Additions during the year	Deductions/Retirements during the year	Useful Life (Yrs)	As At March 31, 2016	As At April 1, 2015	For the year	Deductions/Adjustments During the year	As At March 31, 2016	As At March 31, 2016	As At March 31, 2015
	(₹)	(₹)	(₹)		(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
<b>Tangible Assets</b>											
<b>Trucks &amp; Trailors</b>	73503682			6	7,35,03,682	1,64,60,142	1,23,25,765		2,87,85,907	4,47,17,775	5,70,43,540
<b>Tools and Spares</b>	107835			0	1,07,835	1,07,835			1,07,835		
<b>Plant &amp; Machinery</b>	225000			6	2,25,000	10,890	37,603		48,493	1,76,507	2,14,110
<b>Furnitures &amp; Fixtures</b>	186245	83698		10	2,69,943	59,632	89,614		1,49,246	1,20,697	1,26,613
<b>Office Equipment</b>	432430	177262		5	6,09,692	1,34,599	1,49,289		2,83,888	3,25,804	2,97,831
<b>Computer</b>	453075	203613		3	6,56,688	1,12,577	1,96,543		3,09,120	3,47,568	3,40,497
<b>Total Current year</b>	<b>74908267</b>	<b>464573</b>	<b>0</b>		<b>7,53,72,840</b>	<b>1,68,85,675</b>	<b>1,27,98,814</b>	<b>-</b>	<b>2,96,84,489</b>	<b>4,56,88,351</b>	<b>5,80,22,591</b>
<b>(Previous year)</b>	<b>76481400</b>	<b>981969</b>	<b>2555102</b>		<b>7,49,08,267</b>	<b>51,08,662</b>	<b>1,25,90,590</b>	<b>8,13,476</b>	<b>1,68,85,675</b>	<b>5,80,22,591</b>	



# TCI- CONCOR Multimodal Solutions Private Limited

Notes forming part of the Balance Sheet as at March 31, 2016

	As at March 31,2016 (Rs)	As at March 31,2015 (Rs)
<b>Note - 10: Deferred Tax Liabilities (Net)</b>		
Deferred Tax Liabilities	46,14,612	45,34,900
Deferred Tax Asset	3,19,063	22,51,226
Deferred Tax Liabilities(Net)	42,95,549	22,83,674

Deferred Tax Assets (Net)

COMPUTATION OF DEFERRED TAX ASSETS (LIABILITY) AS ON 31.03.16

Deferred Tax Liabilities		
Depreciation	46,14,612	45,34,900
Deferred Tax Assets		
Carry forward Loss as per Income Tax (loss and depreciation)		19,32,163
Provision for Doubtful Debts	3,19,063	3,19,063
<b>Net Deferred Tax Liabilities</b>	<b>42,95,549</b>	<b>22,83,674</b>
Deferred Tax Liabilities		
Movement during the year (Deferred tax Liabilities recognised)	-20,11,875	-21,98,332

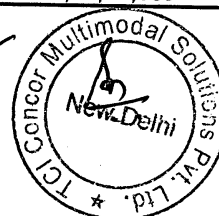
During the year ,Net Increase in deferred tax liabilities of Rs.2011875 is being recognised in the statement of Profitand Loss. Previous year charged Rs.2198332

## Note-11:Non Current Assets

	As at March 31,2016 (Rs)	As at March 31,2015 (Rs)
Fixed Deposits for maturity of a period of more than twelve months (Bank Having the Lien on FDRs)	90,20,870	65,20,870
Interest Receivable on FD from bank	10,02,009	3,19,553
MAT Credit Entitlement	38,38,308	21,98,478
<b>Total</b>	<b>1,38,61,187</b>	<b>90,38,901</b>

## Note - 12 : Trade Receivables

	As at March 31,2016 (Rs)	As at March 31,2015 (Rs)
(Unsecured & Considered Good Unless otherwise stated)		
Debts exceeding six months (including Rs.1,032,567/- considered as doubtful, (Previous year Rs. 10,32,567)	99,64,633	28,65,465
Other Receivables:		
Due from related parties :		
From Holding Company	5,65,535	-
From Joint Venture Partner	12,14,359	2,06,900
Outstanding from other than related parties	18,76,50,379	11,27,24,293
Less : Provision for Doubtful Debts	-10,32,567	-1032567
<b>Total</b>	<b>19,83,62,339</b>	<b>11,47,64,091</b>



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**TCI- CONCOR Multimodal Solutions Private Limited**

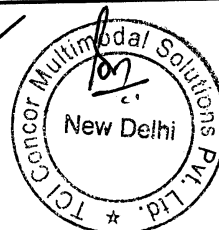
**Notes forming part of the Balance Sheet as at March 31, 2016**

**Note - 13 Cash and Cash Equivalents**

	As at March 31,2016 (Rs)	As at March 31,2015 (Rs)
<b>Cash and Cash Equivalents</b>		
Cash in Hand	844	1,78,938
Bank balance		
- In Current Account	33,526	34,325
<b>Total</b>	<b>34,370</b>	<b>2,13,263</b>

**Note - 14 : Short Term Loans and Advances**

	As at March 31,2016 (Rs)	As at March 31,2015 (Rs)
<b>Loans and Advances</b>		
(Unsecured & Considered Good Unless otherwise stated)		
Advance to Employees(Recoverable within 12 Months)	3,18,356	81,962
Advance Income Tax & Tax Deducted at Source	1,07,89,485	51,84,095
EMD/ Security deposit (With CONCOR Rs 2,60,916/)	11,69,916	16,99,111
Service Tax Input Credits	-	17,32,538
Prepaid Expenses	22,11,642	17,83,838
Advance to service providers	13,47,500	17,500
Others		11,65,250
<b>Total</b>	<b>1,58,36,899</b>	<b>1,16,64,294</b>



*Signature*

# TCI- CONCOR Multimodal Solutions Private Limited

Notes forming part of Statement of Profit and Loss for the Year ended March 31, 2016

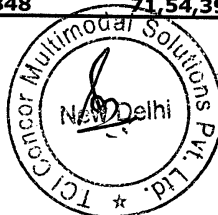
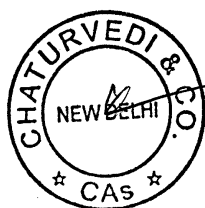
	For the Year Ended March 31, 2016 (Rs)	For the Year Ended March 31, 2015 (Rs)
<b>Note - 15 : Revenue from operations</b>		
<b>Sale of Logistics Services</b>	1,30,48,05,281	77,22,41,952
<b>Total</b>	<b>1,30,48,05,281</b>	<b>77,22,41,952</b>

## Note - 16 : Other Income

	For the Year Ended March 31, 2016 (Rs)	For the Year Ended March 31, 2015 (Rs)
Interest on Deposits with Banks and From Others	7,73,454	4,92,172
Sundry Balance Written Back	-	1,37,506
Gain on Foreign Exchange Fluctuation (Net)	78,247	-
<b>Total</b>	<b>8,51,701</b>	<b>6,29,678</b>

## Note : 17 Cost of Services

	For the Year Ended March 31, 2016 (Rs)	For the Year Ended March 31, 2015 (Rs)
Lorry hire charges	15,66,82,263	9,75,96,470
Vehicle Trip Expenses	4,12,12,283	3,89,02,294
Rail Freight expense	97,58,12,481	54,69,05,564
Handling Charges	1,74,34,441	93,12,182
Container Lease Expenses	4,84,260	28,84,476
Misc. transportation expenses	2,99,07,118	1,95,42,744
Shipping Expenses	60,00,002	95,000
Other Direct Expenses	-	2,01,000
<b>Total</b>	<b>1,22,75,32,848</b>	<b>71,54,39,730</b>



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**TCI- CONCOR Multimodal Solutions Private Limited**

**Notes forming part of Statement of Profit and Loss for the Year ended March 31, 2016**

**Note - 18 : Employee Benefits Expense**

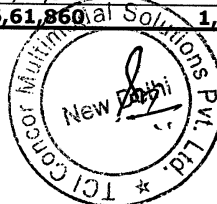
	For the Year Ended March 31,2016	For the Year Ended March 31,2015
	(Rs)	(Rs)
<b>Employees' Remuneration and Benefits</b>		
Salaries & Wages	2,15,99,166	1,47,06,197
Contribution to Provident and other Funds	14,80,838	9,45,109
Welfare Expenses	5,91,288	3,85,321
<b>Total</b>	<b>2,36,71,292</b>	<b>1,60,36,627</b>

**Note - 19 : Finance cost**

	For the Year Ended March 31,2016	For the Year Ended March 31,2015
	(Rs)	(Rs)
Interest on Short Term Borrowings- Banks	61,57,928	33,60,712
Interest on Term Loan HDFC Bank	25,72,876	35,35,881
<b>Total</b>	<b>87,30,804</b>	<b>68,96,593</b>

**Note - 20: Other Expenses**

	For the Year Ended March 31,2016	For the Year Ended March 31,2015
	(Rs)	(Rs)
Rent	12,33,150	11,36,597
Rates and Taxes	9,79,634	9,42,338
Travelling and Conveyance Expenses	75,85,396	51,81,780
Internet Expenses	3,43,386	2,01,911
Telephone Expenses	4,41,828	2,98,631
Printing & Stationary	4,51,941	3,13,920
Bank Charges	8,47,120	4,46,013
Postage and Courier	3,86,600	2,71,286
Electricity	2,22,576	2,17,153
Office Maintenance Expenses	6,93,271	7,83,782
Repair to Machinery(Trucks & Trailors)	46,67,930	15,84,182
Consultancy Charges	2,90,650	40,000
Computer Maintenance	7,35,289	5,36,397
Payment to Statutory Auditor (including Service tax of Rs.33,136/- ,P.Y. Rs. 23,132)		
Statutory Audit Fees	1,24,736	1,23,596
Tax Audit fee	45,800	33,708
For Taxation Matters	42,442	56,180
For Reimbursement of Audit Expenses	15,956	13,416
Fixed Assets Written off	-	47,457
Provision for Doubtful Debts	-	10,32,567
Loss on sale/transfer of fixed asset	-	93,919
Insurance	14,44,633	8,03,348
Misc. Expenses	11,09,522	7,59,714
<b>Total</b>	<b>2,16,61,860</b>	<b>1,49,17,895</b>



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**TCI- CONCOR Multimodal Solutions Private Limited**

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016**

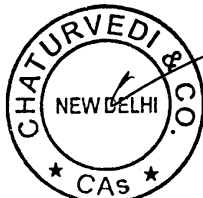
	(Rs.)	For the Year Ended March 31, 2016 (Rs.)	(Rs.)	For the Year Ended March 31, 2015 (Rs.)
<b>CASH FLOWS FROM OPERATING</b>				
Profit for the year before Taxation		1,12,61,364		69,90,195
Adjustments for				
Depreciation and amortisation	1,27,98,814		1,25,90,590	
Write off of Assets	0		47,457	
Loss on Transfer of Fixed Assets	0		93,919	
Interest Income	-7,73,454		-4,92,172	
Sundry Credit Balance Written Back			-1,37,506	
Interest Expense	87,30,804		68,96,593	
		2,07,56,164		1,89,98,881
<b>Operating profit before Working Capital changes</b>		3,20,17,528		2,59,89,076
(Increase)/Decrease in Trade receivable	-8,35,98,248		-5,09,42,270	
(Increase)/Decrease in Short Term Loans and Advances	-55,15,442		11,09,058	
Increase/(Decrease) in Trade Payable	-61,93,124		3,95,31,618	
Increase/(Decrease) in Short Term Borrowings	5,74,07,649		1,98,74,772	
Increase/(Decrease) in Provision for Employee Benefit	-49,672		-51,236	
Increase/(Decrease) in Other Current Liabilities	2,43,16,450		-1,72,69,568	
				-77,47,626
<b>Cash generated from Operating Activities</b>		1,83,85,141		1,82,41,450
Less: (Taxes Paid )/Refund		2,75,930		
<b>Net cash provided by Operating Activities</b>		1,86,61,071		1,82,41,450
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets		-4,64,573		9,81,969
Sale/Transfer of Fixed Assets				4,35,000
Fixed Deposits		-31,82,455		-35,20,869
Interest Received		7,73,454		4,92,172
<b>Net cash used in Investing Activities</b>		-28,73,574		-35,75,666
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Vehicle Loan Repayment-HDFC Bank		-72,35,585		-76,87,454
Interest Paid (on Term Loan )		-25,72,876		-33,60,712
Interest Paid on Short-term borrowings		-61,57,928		-35,35,881
<b>Net cash provided by Financing Activities</b>		-1,59,66,389		-1,45,84,047
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR</b>		-1,78,893		81,737
<b>Cash and Cash Equivalents at the beginning of the year</b>		2,13,263		1,31,526
<b>Cash and cash equivalents at the end of the year</b>		34,370		2,13,263
<b>Closing Cash and Cash Equivalents</b>		34,370		2,13,263

**Note :**

1.The Cash Flow Statement has been as per the indirect method as set out in the Accounting Standard (AS-3) on cash Flow Statement issued under The Companies Accounting Standards Rules, 2014

2. The Cash and Cash equivalents comprise of the followings as per note no.13 & Note 7

Particulars	As at March 31, 2016 (Rs.)	As at March 31, 2015 (Rs.)
Cash in Hand	844	1,78,938
Balance with Scheduled Banks :-		
In Current Account	33,526	34325
	34,370	2,13,263



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**NOTE: 1 ACCOMPANING NOTES TO THE FINANCIAL STATEMENTS:**

**A. General Information:**

The Company is a subsidiary of Transport Corporation of India Ltd (TCIL) in joint venture with Container Corporation of India Ltd (CONCOR). The principal business of the Company is to provide Integrated Logistics Services. CONCOR has appointed the company as its business Associate. Besides, it provides incidental services to its customers viz. over viewing loading and unloading of cargo at train terminals, warehousing for short period, co-coordinating road transporters and transportation both at originating station as well as destination. The amount charged to customers for these services has been accounted as "Logistics Income".

**B. SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of preparation of Financial Statements:**

The Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historically cost convention on the accrual basis. GAAP comprises mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting Policies are consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**b) Use of Estimates:**

The preparation of financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes and the useful lives of fixed tangible assets and intangible assets. Accounting Estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**c) Recognition of Income and Expenditure:**

The company follows the mercantile system of accounting and recognizes significant Income and Expenditure on accrual basis. Revenue from sale of service is recognized net of service tax.

**d) Fixed Assets and Depreciation:**

- (i) Tangible Fixed Assets are stated at historical cost less accumulated depreciation and impairment. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
- (ii) Depreciation on Fixed Assets is provided on straight line method based on useful life prescribed under Schedule II to the Companies Act, 2013.
- (iii) Assets individually costing upto Rs. 5,000 are fully depreciated in the year of acquisition.

**e) AS-19: LEASES**

**Operating Leases**

Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lesser are classified as "Operating Leases". Lease rentals are charged to the Statement of Profit & Loss on accrual basis.

**f) Impairment of Assets:**

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher



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of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**g) Provision of Current and Deferred Tax:**

Provision for current tax is made after taking into consideration the benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted on the Balance Sheet date. The Company recognizes deferred tax asset amount only to the extent that there is virtual certainty that the asset will be realized in future.

**h) Earnings Per Share**

The earnings considered in ascertaining the company's EPS comprises the Net Profit or Loss for the period after tax and extra ordinary items. The basic EPS is computed on the basis of weighted average number of equity shares outstanding during the year. The number of shares for computation of diluted EPS comprises of weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the year unless they are issued at a later date. The diluted potential equity shares are adjusted for the proceeds receivable assuming that the shares are actually issued at fair value. The number of shares and potentially dilutive shares are adjusted for shares splits/reverse splits (consolidation of shares) and bonus shares, as appropriate.

**i) Provisions, Contingent Liabilities and Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**J) AS-16: BORROWING COSTS:**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the assets net of any income earned on temporary investment of those borrowings. All other borrowings costs are charged to revenue in the period in which they are incurred. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Assets that are ready for their intended use when acquired are not considered as qualifying assets.

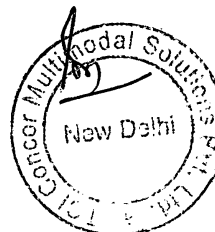
**K) AS-15: EMPLOYEE BENEFITS:**

**1) Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, expected cost of bonus etc. are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

**2) Post-Employment Benefits:**

**a) Defined Contribution Plans:**



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The employees with the Company are the persons taken on deputation either from its Holding Company viz. Transport Corporation of India limited or from the Joint Venture Partner viz. Container Corporation of India Limited. Payments on account of Provident Fund Contribution and under Employees State Insurance Scheme are made to Regional Provident Fund Office/ Employee State Insurance Corporation through the respective Holding Company/ Joint Venture Partner.

#### Defined Benefit Plans:

##### Gratuity Fund

The Employees' Gratuity Fund Schemes are managed by their respective parent Companies. Company contributes the amount on the basis of the requirement of the respective Parent Company and amount of such contribution is charged to the Statement of Profit and Loss.

##### b) Other Long Term Employee Benefits:

Other long term employee benefits viz., Leave Encashment is recognized as an expense in the Statement of Profit and Loss as and when it accrues. The company determines the liability on the basis of the statement given by the respective parent company.

#### L) FOREIGN CURRENCY TRANSACTIONS

- Foreign currency transactions are recorded on initial recognition at the exchange rate prevailing on the date of the transaction. On settlement of transactions, the realized gains and losses on foreign exchange transactions are recognized in the Statement of Profit and Loss.
- Foreign currency monetary items remaining unsettled at the end of the year are reported at year-end rates. The exchange rate differences arising thereof are recognized in the Statement of Profit and Loss. Non-Monetary items which are carried at historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

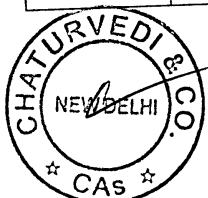
#### C. Other Notes on the Financial Statements

- As per the Accounting Standard 22 (AS-22) on "Accounting for Taxes on Income", as notified by The Companies Accounting Standards Rules, 2014, Net Deferred Tax Assets as at 31<sup>st</sup> March, 2016 comprise of the following:

		For the year ended March 31, 2016 (Amount in Rs)	For the year ended March 31, 2015 (Amount in Rs)
(a)	<b>Deferred Tax Liability</b>		
	Related to Depreciation	46,14,612	4,534,900
	Total		
(b)	<b>Deferred Tax Assets</b>		
	Carry forward loss		19,32,163
	Provision for Doubtful Debts	3,19,063	3,19,063
	Total	3,19,063	22,51,226
	Net Deferred Tax (Liabilities)/Assets	42,95,549	(2,283,674)

- Earnings per share (EPS) disclosure as per the Accounting Standard-20 (AS-20) on "Earning per share as notified by The Companies Accounting Standards Rules, 2014:

	For the year ended	For the year ended
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TCI-CONCOR MULTIMODAL SOLUTIONS PVT. LTD.  
Notes on Financial Statements for the year ended March 31, 2016

		March 31, 2016 (Amount in Rs)	March 31, 2015 (Amount in Rs)
I)	Net Profit/(Loss) available for equity Share holders	84,55,487	47,91,863
	(Numerator used for calculation)		
(II)	Weighted average number of equity Shares	7000000	7000000
	(Denominator for Calculating EPS)		
(III)	Basic Earnings Per Share	1.21	0.68
(IV)	Nominal Value per Equity Share	10	10

**3. Contingent Liabilities and Commitments:**

i) Contingent Liabilities

NIL (Previous Year NIL)

ii) Commitments

NIL (Previous Year NIL)

**4. Related Party Disclosures:**

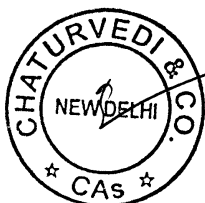
As per the Accounting Standard (AS-18) on "Related Party Disclosures" as notified by The Companies Accounting Standards Rules 2014 the disclosures of transactions with the related party as defined in the Accounting Standard are given below:

(a) List of related parties and relationships:-

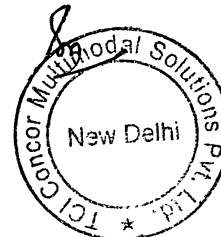
Sr. No	Name of the Related Party	Relationship
1.	Container Corporation of India Limited (CONCOR)	Joint Venture Partner
2	Transport Corporation of India Limited (TCIL)	Joint Venture Partner and Holding Company

(b) Transactions during the year with related parties:  
Amount in Rupees (previous year figures in bracket)

Nature of Transactions	CONCOR(JV)	TCI (JV & Holding Company)	Total
<b>Income</b>			
Logistic Service – Income	NIL (NIL)	98,90,687 (2,50,48,566)	98,90,687 (2,50,48,566)
<b>Expenses</b>			
Acquisition of Services for Rail Freight/Lorry Hires/Sea Freight	96,95,80,336 (55,05,34,385)	97,90,162 (86,42,896)	97,93,70,498 (55,91,77,281)
Miscellaneous Transportation Expense	90,51,868 (1,35,66,404)	(Nil) (Nil)	90,51,868 (1,35,66,404)
Operating Expenses	97,86,32,204 (56,41,00,789)	97,90,162 (86,42,896)	98,84,22,366 (57,27,43,685)



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TCI-CONCOR MULTIMODAL SOLUTIONS PVT. LTD.  
Notes on Financial Statements for the year ended March 31, 2016

<b>Employee Cost</b>	14,32,938 (15,08,131)	2,36,872 (1,85,746)	16,69,810 (16,93,877)
<b>Car Expenses</b>	Nil (Nil)	9,52,020 (7,37,050)	9,52,020 (7,37,050)
<b>Rent paid</b>	4,67,124 (6,79,333)	Nil (Nil)	4,67,124 (6,79,333)
<b>Security Deposit( Rent)</b>	2,60,916 (2,77,911)	Nil (Nil)	2,60,916 (277911)
<b>Computer Maintenance</b>			
Bandwidth & Other Cost	N.A N.A	5,17,000 (4,74,721)	5,17,000 (4,74,721)
<b>Share Capital</b>			
Balance as on 31/03/2016	3,43,00,000 (3,43,00,000)	3,57,00,000 (3,57,00,000)	7,00,00,000 (7,00,00,000)
<b>Deposits Given</b>			
Deposits Given in pre-deposit A/c (PDA) of CONCOR during the year	1,05,60,28,825 (58,09,49,732)	NIL (Nil)	1,05,60,28,825 (58,09,49,732)
Balance as at 31/03/2016(Dr.)	NIL (Nil)	NIL (Nil)	NIL (Nil)
<b>Short Term Borrowing</b>			
Short Term Borrowing during the year	Nil	16,78,107 (15,93,494)	16,78,107 (15,93,494)
Balance as at 31/03/2016(Cr.)	Nil	Nil (Nil)	Nil (Nil)
<b>Trade Receivables</b>			
Balance as at 31/03/16(Dr.)	12,14,359 (2,06,900)	5,65,535 (Nil)	17,79,894 (2,06,900)
<b>Trade Payable</b>			
<b>Bank Guarantee To CONCOR</b>	4,00,00,000 (4,00,00,000)	Nil (Nil)	4,00,00,000 (4,00,00,000)
Trade payable Balance as on 31.03.2016 (Net)	85,36,514 (3,30,97,720)	Nil (Nil)	85,36,514 (3,30,97,720)



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## 5. Payments to Auditors including Service Tax

S.No.	Particulars	For the year ended March 31 2016	For the year ended March 31 2015
1.	Statutory Audit Fees	124736	123596
2.	Tax audit Fees	45800	33708
3.	Taxation Matters	42442	56180
4.	Reimbursement of Expenses	15956	13416
	Total	228934	226900

Service Tax included is Rs. 33136/- Previous Year Rs. 23132/-

## 6. AS-15: EMPLOYEE BENEFITS

### a) Defined Contribution Plan

#### Provident Fund

The contributions to the Provident Fund are made to a Government administered Provident Fund through the respective Parent Company(s) from whom the employees has been taken on deputation and there are no further obligations beyond making such contribution. All Provident Fund Contribution are considered as Defined Contribution Plan.

#### Employees State Insurance Scheme

The contributions to the Employees State Insurance Scheme are made to Employee State Insurance Corporation through the respective Parent Company(s) from whom the employees have been taken on deputation and there are no further obligations beyond making such contribution. All Employees State Insurance Contributions made to Employees State Insurance Corporation are considered as defined contribution plan.

### b) Defined Benefit Plan

#### Gratuity

Respective Parent Company(s) have created their own Gratuity Fund including for the Employees sent on deputation to this Company. The liability for the Defined Benefit Plan is provided on the basis of the Statement given by their respective Parent Company(s).

### c) Amounts recognized as Expense:

#### i) Defined Contribution Plan

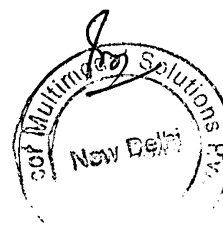
Employer's contributions to Provident Fund amounting to **Rs 6,85,555** (previous year Rs. to **Rs 4,96,599**) and Employer's contribution to Employees State Insurance Scheme amounting to **Rs. 78,669** (previous year Rs. **25,307**) are recognized as an expense and included in Note No. 18 under Contribution to Provident and Other Funds.

#### ii) Defined Benefit Plan

Gratuity cost amounting to Rs 237682 (previous year Rs.1,35,441) is recognized as an expense and included in Note No.18 under Salaries and Bonus.

d) The amounts recognized in the Company's Financial Statements as at the year end based on the statement given by the respective parent company are as under:-

Particulars	For the year ended March 31 2016		For the year ended March 31 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	( )	( )	( )	( )
Amounts recognized in the Statement of Profit and Loss	237682	663095	135441	339599



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TCI-CONCOR MULTIMODAL SOLUTIONS PVT. LTD.  
Notes on Financial Statements for the year ended March 31, 2016

Particulars	For the year ended March 31 2016		For the year ended March 31 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
<b>Amount Recognized in the Balance Sheet</b>	237682 Transferred to Parent Company A/C	176698 Transferred to Parent Company A/C	135441 Transferred to Parent Company A/C	50305 (Transferred to Parent Company A/C)

7. The principal business of the Company is to provide Integrated Logistics Services. All activities of the Company revolve around this main business. As such there are no separate reportable segments as per Accounting Standard (AS-17) on "Segment Reporting".
  8. The Directors have waived off the sitting fee for attending the Board Meetings.
  9. There are no Micro Small and Medium Enterprises to whom the company owes dues which were outstanding more than 45 days during the year and also as at Balance Sheet date. This information as required to be disclosed under the Micro Medium and Small Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditor.
  10. Value of Import calculated on CIF Rs. NIL, Previous Year NIL.
  11. Expenditure in foreign currency NIL Previous Year NIL.
  12. Earnings in foreign currency (Income From Logistics Services Rs 2,27,97,216/-
  13. Balances of some of the customers/suppliers/receivable/payables and deposits with others are subject to confirmation/reconciliation and consequential adjustment, if any, which in the opinion of the management would not be material.
  14. In the opinion of the management, the value of the of the assets on realization in the ordinary course of business will not be less than the value at which these are stated.
  15. The previous year figures have been re-grouped/re-arranged, wherever considered necessary to make them comparable with the current year figure.
- As per our report of even date attached

**For CHATURVEDI & CO.**  
Chartered Accountants  
Firm Registration No.302137E

**Dhanraj BAID**  
Partner  
Membership No.: 10517

2nd May, 2016



**FOR AND ON BEHALF OF THE BOARD**

**Arvind Bhatnagar**  
Chairman

**Vineet Agarwal**  
Vice- Chairman

**D. Somasundaram**  
Dy. Chief Financial Officer

**Ajit Singh**  
Chief Executive Officer



**ARJUN ARORA**  
COMPANY SECRETARY