



Transport Corporation of India Limited

Regd. Office : Flat Nos. 306 & 307, I-8-273, Third Floor, Ashoka Bhoopal Chamber, S P Road, Secunderabad – 500003
CIN: L70109AP1995PLC019116 Web: www.tcil.com, E-mail ID : secretarial@tcil.com , Tel: +91-124-2381603-07

Notice of Annual General Meeting

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

Ordinary Business:

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

Special Business:

6. **To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**
“**RESOLVED THAT** M/s. K B Chitracar & Co., Chartered Accountants, Kathmandu, be and are hereby appointed as Branch Auditors for auditing the accounts of all the branches of the Company situated in Royal Kingdom of Nepal for the year 2014-15 and to hold office till the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company.”
7. **To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**
RESOLVED THAT M/s R S Agarwala & Co., Chartered Accountants, Bangalore, be and are hereby appointed as Branch Auditors for auditing the accounts of TCI Seaways Division of the Company for the year 2014-15 and to hold office till the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company.
8. **To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**
“**RESOLVED THAT** pursuant to the provisions of section 62(1) (b) & Section 149(9) and all other applicable provisions, of the Companies Act, 2013, (the 'Act'), the provisions contained in the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 (the 'Guidelines') (including any amendment thereto or re-enactment thereof for the time being in force), Clause 49 (II)(C) of the Listing Agreement and the Articles of Association of the Company and subject to such approvals, permissions, sanctions and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval and consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee including Compensation/Nomination & Remuneration Committee of the Board) to modify the Employee Stock Option Scheme- 2006 (ESOS- 2006) for the limited purpose of removing Independent Directors from the category of eligible employees as defined under the Scheme.
RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities without requiring the Board to secure any further consent or approval of the members of the Company in this regard.
RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to delegate all or any of the powers vested in it under this resolution to the Compensation/Nomination & Remuneration Committee or such committee of the Board as may be formed by the Board from time to time.”
9. **To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**
“**RESOLVED THAT** pursuant to Section 94(1) and other applicable sections if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force) the consent of the Company be and is hereby given to the Board of Directors to keep the Register of Members/debenture holders at the Corporate Office/at the premises of the M/s Bigshare Services Private Limited, Share Transfer Agent /Registrar of the Company to make it convenient for the members/ debenture holders to have easily access over it.
RESOLVED FURTHER THAT Mr. Vineet Agarwal- Managing Director (DIN:00380300), Mr. Chander Agarwal- Joint Managing Director (DIN:00818139), Mr. Ashish Tiwari-Group Head- Accounts & Taxation (To be designated as Chief Financial Officer (CFO) w.e.f. 1st June, 2014) (PAN:ADHPT4172E) & Ms. Archana Pandey, Asst. Company Secretary & Compliance Officer (Membership No:A23884) be and are hereby severally/jointly authorized to notify the situation of Register of Member/debenture holders to the Registrar of Companies, Andhra Pradesh and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”
10. **To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**
“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 & the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement entered into by & between the stock exchanges and the Company, Mr. S M Datta (DIN:00032812), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 24th Annual General Meeting of the Company in the calendar year 2019.
RESOLVED FURTHER THAT Mr. Vineet Agarwal- Managing Director (DIN:00380300), Mr. Chander Agarwal- Joint Managing Director (DIN:00818139), Mr. Ashish Tiwari-Group Head- Accounts & Taxation (To be designated as Chief Financial Officer (CFO) w.e.f. 1st June, 2014) (PAN:ADHPT4172E) & Ms. Archana Pandey, Asst. Company Secretary & Compliance Officer (Membership No:A23884) be and are hereby severally authorized to do all such act, deeds and things as may be necessary to give effect to this resolution.”
11. **To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**
“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 & the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement entered into by & between the stock exchanges and the Company, Mr. O Swaminatha Reddy (DIN:00006391), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an

Notice of Annual General Meeting (Contd.)

Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 24th Annual General Meeting of the Company in the calendar year 2019.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions including any modification or re-enactment thereof, if any, of the Companies Act, 2013 & rules made thereunder, Mr. Chander Agarwal be and is hereby made a rotational director and that he shall be liable to retire by rotation in terms of applicable provisions of the Act effective from 1st April, 2014.

Notice of Annual General Meeting (Contd.)

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

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

Place : Gurgaon
Date : 1st June, 2014

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

NOTES:

- 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. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report.
- 2. Attendance Slip:** Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
- 3. Explanatory Statement:** The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 6 to 17 of the Notice, is annexed hereto.
- 4. Authorized Representatives:** Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing them in this behalf.
- 5. Re-appointment of Directors:** As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of upto five consecutive years and are not liable to retire by rotation. Accordingly, resolutions proposing appointment of Independent Directors are given at item nos. 10 to 13. Brief bio data of the directors proposed to be re-appointed, have been provided hereto & forming part of the Annual Report.
- 6. Closure of Books:** The Share Transfer Books and the Register of Members shall remain closed from 19th July, 2014 to 23rd July, 2014 for determining the shareholders entitlement for dividend for the year ended 31st March 2014.
- 7. Change of the name of the Company:** The name of the Company had been changed from TCI Industries Ltd. to Transport Corporation of India Ltd. vide fresh Certificate of Incorporation dated 29/01/99, issued by the Registrar of Companies, Andhra Pradesh, Hyderabad.
- 8. NRI Shareholders:** The Non-Resident Indian shareholders are requested to inform the company immediately about:
 - a. The change in the residential status on return to India for permanent settlement.
 - b. The particulars of NRO bank Account in India, if not furnished earlier.
- 9. Details of Shareholders:** Members are requested to intimate under the signature of the sole/first Joint Holder about the Bank Account Number, Type of Account, Saving (SB) or Current (CA), name and address of the bank, in which they intend to deposit the Dividend Warrants, so that the same can be printed on Dividend Warrants in future, to avoid the incidence of fraudulent encashment of the instrument.
- 10. ECS facility to Shareholders:** ECS facility is presently available at certain specified locations by RBI. To avoid the risk of loss/interception of dividend warrants in postal transit and/or fraudulent encashment, shareholders are requested to avail of ECS facility – where dividends are directly credited in electronic form to their respective bank accounts. This also ensures faster credit of dividend.
- 11. Exchange of old Share Certificates:** The members who have still not exchanged their old share certificates, are requested to surrender the same (issued by the then Transport Corporation of India Ltd. - Now known as TCI Industries Ltd., the transferor Company under the Scheme of Arrangement) along with set of four signature cards to M/s. TCI Industries Ltd., Mukesh Mills Compound, N.A. Sawant Marg, Colaba, Mumbai-400005, as several times requested by the said Company and subsequent reminders from our Company as well to obtain their new share certificates of four Companies including this Company.
- 12. Submission of PAN:** The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Bigshare.
- 13. Listing with Stock Exchanges:** The shares of the Company are at present listed with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The listing fees in respect of the year 2014-15 have since been paid to both NSE and BSE.
- 14. Unclaimed Dividend:** The unclaimed dividend for the Financial Year 2006-07 (Final) will be transferred to the "Investor Education and Protection Fund" on expiry of 7 years from the date the dividend became due for payment, pursuant to Section 205A read with 205C of the Companies Act, 1956. It may be noted that after the expiry of the said period of Seven years on 29th August, 2014, no claim shall lie in respect of unclaimed dividend. Members who have not encashed their Dividend Warrants for the said financial year and any of subsequent years are requested to send the same for revalidation to the company's corporate office at Gurgaon (Haryana).
- 15. Nomination:** Pursuant to Section 72(1) of the Companies Act, 2013, individual shareholders holding shares in the Company singly or jointly may nominate an individual to whom all the rights in the Shares in the Company shall vest in the event of death of the sole / all joint shareholders.
- 16. Voting through electronic means:** In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable all the Members to cast their votes electronically on the resolutions mentioned in the Notice of 19th Annual General Meeting (AGM) of the Company. The Company has appointed Mr. Vasanth Bajaj, Practicing Company Secretary (Membership No: FCS 6868), Hyderabad as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
Necessary arrangements have been made by the Company with Karvy Computershare Pvt. Ltd. ('Karvy') to facilitate e-voting. E-voting is optional and e-voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on June 20, 2014.
The e-voting period commences on Thursday, July 17, 2014 (10.00 a.m.) and ends on Saturday, July 19, 2014 (5.00 p.m.). The voting module shall be disabled by Karvy for voting thereafter.

The instructions and process for e-voting are as under:

- A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/ Depository Participant(s)]:
 - i) Launch internet browser by typing the URL: <https://evoting.karvy.com>
 - ii) Enter the login credentials (i.e. User ID and password as provided in a separate e-voting communication being sent along with the Notice of AGM and Annual Report. Your Folio No./ DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - iii) After entering these details appropriately, click on "LOGIN".
 - iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to

Notice of Annual General Meeting (Contd.)

retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v) You need to login again with the new credentials.
 - vi) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) i.e. Transport Corporation of India Ltd.
 - vii) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned overleaf. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
 - viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
 - ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x) You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s) who are authorized to vote, to the Scrutinizer at e-mail ID: scrutinizer_tci@vkbajajassociates.com with a copy marked to evoting@karvy.com and secretarial@tcil.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO"
- B) In case a Member receives physical copy of the Notice of AGM [for Members whose email IDs are not registered with the Company / Depository Participant(s)]:
- (i) User ID and initial password as provided in the communication forming part of this notice : Even (E-voting Number), User ID and Password.
 - (ii) Please follow all steps from Sr. No.i) to xii) as mentioned in (A) above, to cast your vote.
- (C) Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting.
- (D) In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com> or contact Mr.Varghese PA of Karvy at Tel No.04044655000 or Tel. No.at 1800 345 4001 (toll free).
- (E) The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairperson of the AGM.
- (F) The Results shall be declared on the Annual General Meeting (AGM) of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website (www.tcil.com) and on the website of Karvy within two (2) days of passing of the resolutions at the AGM of the Company on July 23, 2014 and communicated to the BSE Limited and National Stock Exchange of India Limited.
- (G) A copy of this notice has been placed on the website of the Company and the website of Karvy.

Explanatory Statement u/s 102(1) of the Companies Act, 2013

ITEM NO.6

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

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

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

ITEM NO.7

M/s. R. S. Agarwala & Co., Chartered Accountants, Bangalore are the Branch Auditors for TCI Seaways Division of the Company for conducting the audit of the division. Pursuant to the provisions of Companies Act, 1956 their present term shall expire on the conclusion of this Annual General Meeting and therefore, the Board recommend their re-appointment for the Financial Year 2013-14. M/s R.S. Agarwala & Co. have also expressed their willingness for such re-appointment.

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

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

ITEM NO.8

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

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

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

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

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

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

ITEM NO.9

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

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

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

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

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

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

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

Notice of Annual General Meeting (Contd.)

ITEM NOS. 10 to 13

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

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

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

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

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out under item nos. 10 to 13 to this Notice.

ITEM NOS. 14 & 15

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

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

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

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

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

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

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

ITEM NO. 16

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

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

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

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

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

ITEM NO. 17

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

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

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

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

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out under item no. 17 to this Notice.

Place : Gurgaon
Date : 1st June, 2014

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

A Brief Profile Of The Directors To Be Re-appointed

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

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

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

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

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

Notice of Annual General Meeting (Contd.)

Mr. Ashish Bharat Ram- Director : Mr. Ashish Bharat Ram is the Managing Director of SRF Group based out of India. He is Bachelor of Economics from Delhi University. He subsequently worked for Toyota Motor Corporation in Japan as well as American Express Bank in India before completing his MBA from Cornell University in USA. On his return, he joined the SRF Group and worked in various functions and locations before taking over in his present assignment. Mr. Bharat Ram is a member of the Young Presidents Organization (YPO) Delhi Chapter.

Details of Directors Seeking Re-appointment

Particulars	Mr. S N Agarwal	Mrs. Urmila Agarwal	Mr. S M Datta	Mr. O Swaminatha Reddy	Mr. K S Mehta	Mr. Ashish Bharat Ram
Date of Birth	15/01/1945	28/09/1952	1/7/1936	25/12/1946	15/01/1946	31/12/1968
Qualification	MBA, Davenport College of Business, US	Graduate	B.Sc (H), Chartered Engineer	Chartered Accountant	Chartered Accountant, ICSC	MBA, Cornell University, US
Expertise in specific Functional Area	43 years of rich experience in various industries including logistics	Over two decades of expertise & knowledge about the garment manufacturing sector	More than 53 years of experience in the engineering and technology sector	A Financial and Management consultant known for his acumen in the corporate finance, has over 57 years of experience	A renowned CA in practice, has approx 39 years of experience in corporate restructuring and project finance	Managing Director of the SRF Group based out of India & a vastly experienced industrialist
Directorship held in other Companies	Bhoruka Gases Ltd.		Castrol India Ltd.	TCI Developers Ltd.	Radico Khaitan Ltd.	SRF Ltd.
	TCI Industries Ltd.		Philips Electronics India Ltd.	Sagar Cements Ltd.	Kothari Industrial Mgt. Company Ltd.	Kama Holding Ltd.
	Bhoruka Power Corp. Ltd.		IL & FS Investment Managers Ltd.	TCI Finance Ltd.	IFCI Venture Capital Funds Ltd.	SRF Holiday Home Ltd.
	Kirloskar Electric Co. Ltd.		Peerless Gen. Fin. & Inv. Co. Ltd.	Sagar Power Ltd.		SRF Fluorochemicals Ltd.
	Pharmed Ltd.		Peerless Hotels Ltd.	K.C.P. Ltd.		Shri Educare Ltd.
	Bhoruka steel and services Ltd.		Zodiac Clothing Company Ltd.	Bhagyanagar India Ltd.		SRF Polymers Investments Ltd.
	Bhoruka Agro Business Pvt. Ltd.		Atul Ltd.	Surana Ventures Ltd.		KHL Investments Ltd.
	Bhuruka Gases Investments India Pvt Ltd.		Bhoruka Power Corporation India Ltd.	K.M. Power Pvt. Ltd.		Srishti Westend Green Farms Pvt. Ltd.
	Bhoruka Power Inv. India Pvt Ltd.		Rabo India Finance Ltd.	Thembu Power Pvt. Ltd.		Rose Farms Delhi Pvt. Ltd.
	Bhoruka Steel Holdings Pvt. Ltd.		Speciality Restaurants Ltd.	EPR Gene Technologies Pvt. Ltd.		Lotus Estates Pvt. Ltd.
	Bhoruka Park holdings Pvt. Ltd.		Door Sabha Nigam Ltd.	EPR Pharmaceuticals Pvt. Ltd.		Orange Farms Pvt. Ltd.
	Bhoruka Steel Investments India Pvt Ltd.		Peerless Fin. Products Distribution Ltd.	E.P.R. Centre for Cancer Research & Biometrics Pvt. Ltd.		
	Prabhu Structures Holdings Pvt Ltd.		Chandras Chemical Enterprises (Pvt.) Ltd.			
	Bhoruka Park Investments India Pvt Ltd.		SMD Management Consultants Pvt. Ltd.			
	Prabhu Structures Investment India Pvt Ltd.					
	Bhoruka Cogen Power Pvt. Ltd.					
Memberships/ Chairmanships of committees of other companies	Audit Committee	Nil	Audit Committee	Audit Committee	Nil	Audit Committee
	Kirloskar Electric Co. Ltd.#		Castrol India Ltd.	Sagar Cement Ltd.#		Shri Educare Ltd.
			Peerless Gen. Fin. & Inv. Co. Ltd.	KCP Ltd.#		Shareholders'/Investors' Grievance Committee
			Rabo India Fin. Ltd.	Bhagyanagar India Ltd.#		SRF Ltd.
			Tata Trustee Co. Ltd.#	Surana Venture Ltd.#		KAMA holding Ltd.#
			Bhoruka Power Corp. Ltd.#	TCI Developers Ltd.		
			IL & FS Investment Managers Ltd.			
			Shareholders'/Investors' Grievance Committee			
	Castrol India Ltd.#					
	IL & FS Investment Managers Ltd.					
Number of shares held in the Co.	930***	1850591	Nil	Nil	Nil	Nil

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

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

***Held through relatives #Chairman of the Committee



Transport Corporation of India Limited

CIN: L70109API995PLC019116

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

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

ATTENDANCE SLIP

DP.ID*	
---------------	--

Master Folio No.	
-------------------------	--

Client ID*	
-------------------	--

No. of Shares held	
---------------------------	--

I hereby record my presence at the 19th Annual General Meeting of the Company at Surana Udyog Hall, The Federation of Andhra Pradesh Chambers of Commerce and Industry, I I-6-841, Red Hills, Hyderabad-500004, on Wednesday, the 23rd July, 2014 at 10.30 A.M.

Member's/Proxy's name in Block Letter

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

* Applicable for shareholders holding shares in electronic form.

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



Transport Corporation of India Limited

CIN: L70109API995PLC019116

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

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

PROXY FORM (Form No. MGT-11)

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

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

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

1.

Name:
Address:
E-mail ID:
Signature:

Or failing him/her

2.

Name:
Address:
E-mail ID:
Signature:

Or failing him/her

3.

Name:
Address:
E-mail ID:
Signature:

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



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

Signed this _____ day of _____ 2014

Signature of Shareholder(s):

Signature of Proxy holder(s):

Affix
Re. I/-
Revenue
Stamp

Notes:

- * Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- * A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.
- * This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at Flat Nos. 306 & 307, I-8-273, Third Floor, Ashoka Bhoopal Chamber, S P Road, Secunderabad – 500003, not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.



LIFELINE OF COMMERCE

Annual Report 2013-14 (Abridged)
Transport Corporation of India Limited

Contents

Lifeline of Commerce	03
About TCI-“We are TCI”	04
Corporate Information	05
Leaders' Speak	06
Divisional Snapshot	07
Management Discussion and Analysis	08
Risk Management & Compliance	11
Directors Report	12
Report on Corporate Governance	22
Finance Section	35



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

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

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

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

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

...Lifeline of Commerce....



WE ARE TCI

...the Lifeline of Commerce!

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

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

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

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

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

Vision

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

Core Values

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

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

Awards & Recognition

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



CORPORATE INFORMATION

05

Board of Directors

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

Group CFO & Company Secretary

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

Group CFO

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

Company Secretary & Compliance Officer

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

Statutory Auditors

R S Agarwala & Co.

Chartered Accountants

Bankers

State Bank of India

HDFC Bank Limited

HSBC (Hongkong & Shanghai Banking Corporation Limited)

ICICI Bank N.A.

DBS Bank Ltd.

Registrar & Share Transfer Agent

M/s Bigshare Services Pvt Ltd.

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

Tel No: 022 – 4043 0200; Fax No: 022 – 2847 5207 | E-Mail: babu@bigshareonline.com

Corporate Office Address

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

Tel.: 0124- 238 1603-07 | Fax: 0124- 238 1611

Email: archana.pandey@tcil.com, secretarial@tcil.com

Website: www.tcil.com

CIN: L70109AP1995PLC019116

Registered Office Address

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

Phone: +91 40 2784-0104 | Fax: +91 40 2784-0163

Email: archana.pandey@tcil.com, secretarial@tcil.com

CIN: L70109AP1995PLC019116

Leaders' Speak

From the Desk of Vice Chairman & Managing Director

“Emerging to Surging”

Dear Shareholders,

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

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

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

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

We initiated a series of initiatives to beat the slowdown. We worked closely with clients to provide them services specific to their needs. We invested in warehouses, IT upgradation and people skill development to improve efficiency. We had earmarked a capex since the last 7 years and have spent around Rs. 85 crores in the fiscal under review taking the total capex to Rs 500 crore till the financial year ending March 2014.

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

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

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

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

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

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

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

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

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

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

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



D P Agarwal

Vice Chairman & Managing Director

Divisional Snapshot - 2013-14

TCI Freight

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

Revenue	Growth	Contribution to Revenue	EBITDA
Rs. 7734.9mn	-0.53%	38%	135.3mn

TCI XPS

TCI XPS an express distribution specialist and offers single window, door to door, time definite solutions for customers' express requirements. Equipped with an ISO 9001:2008 certified operations, TCI XPS delivers consignments of all sizes and weights to 13000 locations in India and 200 countries abroad.

Revenue	Growth	Contribution to Revenue	EBITDA
Rs. 6002.2mn	7.96%	30%	483mn

TCI SCS

TCI SCS is a single window enabler of integrated supply chain management solutions right from conceptualization and designing the logistics network to actual implementation. The core services are Supply Chain Consultancy, Inbound Logistics, Warehousing/Distribution Centre Management and Outbound Logistics.

Revenue	Growth	Contribution to Revenue	EBITDA
Rs. 5404.1mn	4.09%	27%	541.2mn

TCI Seaways

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

Revenue	Growth	Contribution to Revenue	EBITDA
Rs. 1071.7mn	14.11%	5%	290.1 mn

TCI Global

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

Revenue	Growth
Rs. 228.6mn	-37%

Joint Ventures

Transystem International Pvt. Ltd. (TLI)

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

TCI CONCOR Multimodal Solutions Pvt. Ltd. (formerly known as Infinite Logistics Solutions Pvt Ltd)

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

TCI Transportation Company Nigeria Ltd.

A joint venture between Indorama Eleme Petrochemicals Limited and TCI Global with an objective to carry out the business of transporting goods/products to and within Nigeria.

Management Discussion and Analysis

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

(Source: GAC on Logistics & Supply Chain System 2012-14, WEF)

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

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

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

The Indian Scenario

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

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

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

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

Roads

In India, roads are the lifeline of the country's economy. Transportation of cargo through roads provide door to door and last mile service even to the most remote areas. Easy accessibility and flexibility have earned road transport an increasingly higher share of traffic vis-à-vis other transport modes. The Indian Trucking sector contributes about 5% of India's GDP and accounts for almost 60% of the country's freight movement (Source: Annual Report 2011-12, MoRTH).

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

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

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

Rail

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

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

Air

Aviation is the fastest means of transport and has expanded rapidly with the opening up of domestic skies to the private carriers via public private partnership investment in airport infrastructure. The air transport on long distance routes handles substantial traffic. This sector also enhances the productivity and efficiency in the movement of goods and services. Over the next decade, total air cargo traffic is

expected to grow at a CAGR of 10.3 percent to reach 5.9 MMT. The Delhi and Mumbai airports collectively handle around 50 percent on India's domestic and international cargo. (Source KPMG)

Sea/Coastal Shipping

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

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

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

Trends and Determinants of Logistics Growth

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

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

Emerging Consumption Trends

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

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

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

India is the fastest growing e-commerce market in Asia (Source: Forrester Research, 2012). In 2013, the Indian e-commerce market grew by 88% to \$16 billion as per a survey conducted by the industry body ASSOCHAM. In the early days Indian e-commerce market was being led by Tier I cities but the trend has moved on to smaller towns. Logistics is crucial for them to service small towns. Moreover, logistics partners can also handle returns as well as take cash for the COD option as well as provide back end support for inventory management and order processing. The FMCG sector is also a big beneficiary of the boom in consumerism. Emergence of modern retail formats and better supply chain management has already made the agri sector an attractive investment opportunity to large conglomerates.

Increasing Logistics Outsourcing

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

On an average, companies in India outsource approximately 52% of transportation and logistics activities compared to 10-15% a decade back.

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

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

Infrastructure Development

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

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

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

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

Implementation of GST

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

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

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

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

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

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

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

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



Risk Management & Compliance

TCI's Risk Management Model

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

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

Industry Risks:

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

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

Underutilization of Assets and Infrastructure:

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

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

Legal Risks:

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

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

HR Risks:

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

Attrition trends are analyzed on quarterly basis and course correction is taken accordingly. Buddy and mentor program are introduced for better engagement and retention of professionals. TCI partners with prominent management institutes to support our HR requirements. The company employee base of 5000+ come from all parts of the country as there is hiring of employees from villages to mini metros to metros.

Quality Risks:

Poor service may increase competition risk

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

Liquidity Risks:

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

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

Business Continuity Process Risks:

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

Directors' Report

Dear Shareholder,

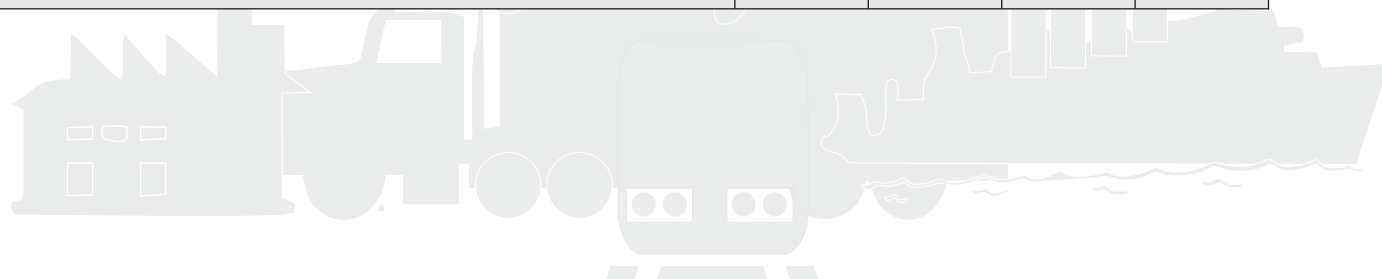
Your Directors have pleasure in presenting their 19th Annual Report along with the Audited Accounts for the year ended on March 31, 2014.

I. Financial Highlights

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

(Rs. in Mn)

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



1. Operational Review

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

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

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

2. Dividend

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

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

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

3. Fixed Deposits

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

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

4. Transfer To General Reserve

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

5. Employee Stock Option Scheme

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

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

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

6. Subsidiary Companies

As on 31st March, 2014, your company has 16 subsidiaries, out of which 02 are Indian subsidiaries and 14 are overseas subsidiaries.

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

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

Shareholders who wish to have a copy of the full report and accounts of the subsidiaries will be provided the same on receipt of a written

request from them. These documents will also be uploaded on the Company's Website viz. www.tcil.com will be available for inspection during business hours at the Registered Office of the Company.

7. Directors

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

Further, pursuant to Section 149 of the Companies Act, 2013 & rules made thereunder and Clause 49 of the Listing Agreement, an independent director shall hold office for a term up to five consecutive years on the Board of a company and shall be eligible for reappointment for another term of up to five consecutive years on passing of a special resolution by the company.

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

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

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

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

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

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

Your directors recommend their re-appointment.

8. Directors' Responsibility Statement

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

- In the preparation of the annual accounts, the applicable Accounting Standards read with requirements set out under Schedule VI to the Companies Act, 1956 have been followed and there has been no material departure;
- In the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the March 31, 2014 and of the profit of the Company for the year ended on that date;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- We have prepared the annual accounts on a going concern basis.

9. Auditors

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

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

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

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

Your directors recommend their reappointment.

10. Internal Control Systems

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

An extensive programme of internal audit and management review supplements the process of internal control. Properly documented

policies, guidelines and procedures are laid down for this purpose. The internal control system has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

11. Human Resources

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

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

12. Corporate Governance Report & Management Discussion & Analysis Report

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

13. Corporate Social Responsibility

The Company is committed to serve the communities in the country with a motto of "Equality and Better Life for All" through its group arm TCI Foundation. Since its inception in the year 1995, TCI Foundation has always been instrumental in supporting and assisting the communities including less privileged by facilitating primary and specialized health services, disability rehabilitation, education, women empowerment, women and child development, environment, natural calamity reliefs, development of youth and sports and working towards making a meaningful difference in their lives.

Healthcare Services

I. Specialised Healthcare Projects

TCI Foundation started a project KAVACH envisaged to provide a unique set of initiatives to develop and strengthen the capacity of the trucking industry to respond to HIV/AIDS issues on a long-term basis. The Foundation's long drawn project KAVACH has garnered recognition and credibility for its well-executed programmes and strategies to help arrest the spread of HIV/AIDS amongst the trucker community.

II. Primary Health Care Services

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

III. Locomotors Disability Rehabilitation Services Centre

TCI Foundation with the technical support of leading prosthetic and other physical aids manufacturer 'Jaipur Foot' established the Locomotors Disability Rehabilitation Centre at Patna. Since its inception in 2008 the centre contributed its charitable services including but not limited to free clinical examination, prosthetic and physical aids to 16000 locomotors disabled persons in the country.

IV. Allied Health Services

TCI Group has enacted a well-defined policy for its workforce which prohibits any kind of discrimination with the persons inflicted with HIV/AIDS and developed awareness module for TCI employees. The Foundation with the support of Red Cross and premier medical institutions annually organizes blood donation camps all over India.

Education Development

I. TCI Institute of Logistics

TCI Institute of Logistics was founded in 2014 by the Transport Corporation of India Limited (TCI) to foster and promote the profession of logistics and development of recognized education and research programme in the country.

II. TCI-DAV School

TCI Foundation facilitates education to tribal inhabitants of Jharkhand State through CBSE affiliated TCI-DAV Public school at Village Govindpur in Jharkhand. The school from grade I-III is fully funded by TCI Foundation and academically by DAV Management.

III. Rural Cottage Industry Training Centre, Khunti, Jharkhand

TCI Foundation established a Rural Cottage Industry Training Centre at Village Govindpur to empower tribal women of Jharkhand. TCI Foundation in collaboration with Government of Jharkhand undertaking JHARCRAFT has strengthened the rural cottage industry by implementation of capacity building programme for rural women artisans.

IV. Vocational Education & Training Centre Khunti, Jharkhand

TCI Foundation Vocational Education & Training Centre at Govindpur imparts youth vocational training. The Foundation in collaboration with NIIT Foundation has developed resources to educate the youth of the region.

V. Vocational Education & Training Centre Makrana, Rajasthan

TCI Foundation in collaboration with India Bulls Foundation established Vocational Education and Training Centre at Makrana in Rajasthan State. The programmes provided knowledge enhancement, skills development and helped in preparing an individual for job placements in the market.

Sports Development

I. Urmila Sports Academy

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

II. Nationwide Talent Identification and Sports Development

TCI Foundation has identified Ms. Tanishka Kotia, age 11 years, the winner of 16 Gold Medals and Women FIDE Master title. TCI Foundation proudly supports her aspiration to win the title of Women International Master/Women Grand Master. The Foundation will encourage and sponsor her participation in national and international competitions to achieve her goal.

III. Technical Support Services to the Government

TCI Foundation rendered technical support services to the Government of Punjab in two editions of the World Cup Kabaddi held in 2012 and 2013 by rendering the services of Dr. Munish Chander Head TCI Foundation. Dr Chander officiated as Director in duo world cup.

Natural Calamity Relief

TCI Foundation has responded to various situations of emergency by providing immediate relief for the victims of natural calamities, be it drought in Rajasthan, earthquake in Latur, cloud burst in Leh-Ladakh or coastal tsunami in India. Recently the massive devastation of the pilgrimage towns Kedarnath and Rudraparyag lead the TCI Foundation to construct new homes for those who have lost their dwelling during the floods. The Foundation with the approval of the Government of Utrtrahand State adopted a village Ganganagar in District Rudraprayag to rehabilitate the residents.

Community Development

I. Volunteerism

TCI Foundation believes that volunteerism benefits both society at large and the individual volunteer by strengthening trust, solidarity and reciprocity among citizens, and by purposefully creating opportunities for participation and thus initiated volunteers programme in January 2012.

II. Rural Sanitation and Hygiene

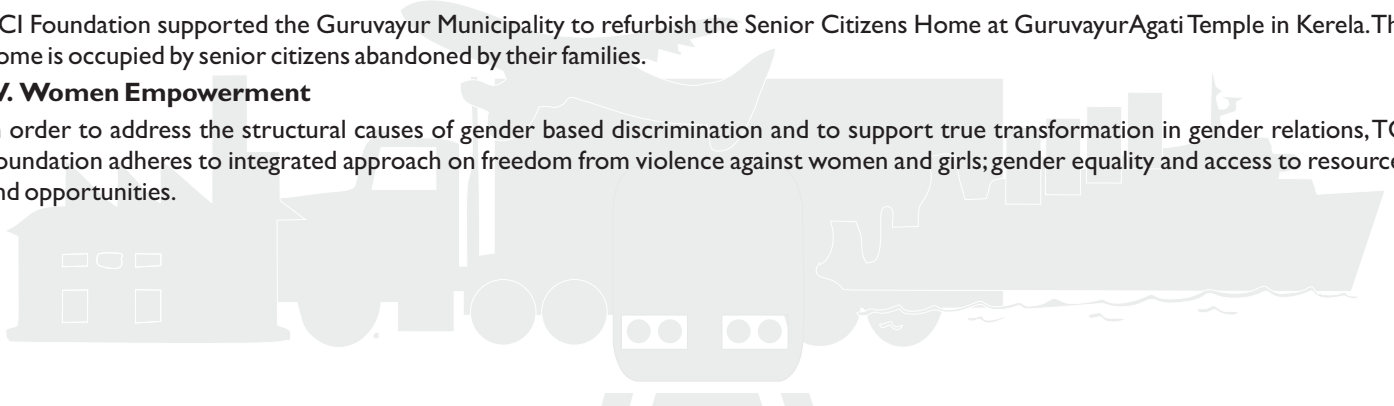
TCI Foundation supports the Government of Jharkhand in implementing total rural sanitation and hygiene in District Khunti. In a survey drive, the TCI Foundation has compiled the data of inhabitants of Kara Block comprising of 178 villages in district Khunti, who were deprived of basic sanitation and hygiene facilities and submitted to the concerned authorities of the Government of Jharkhand for its implementation.

III. Senior Citizens Welfare

TCI Foundation supported the Guruvayur Municipality to refurbish the Senior Citizens Home at Guruvayur Agati Temple in Kerela. The home is occupied by senior citizens abandoned by their families.

IV. Women Empowerment

In order to address the structural causes of gender based discrimination and to support true transformation in gender relations, TCI Foundation adheres to integrated approach on freedom from violence against women and girls; gender equality and access to resources and opportunities.



14. Particulars of Employees

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

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

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

16. Acknowledgment

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

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

Place : Gurgaon
Date : May 24, 2014

For & on behalf of the Board

S M Datta
Chairman



CEO & CFO Certification

To,

The Board of Directors

Transport Corporation of India Limited

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

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

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

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

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

IV. We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

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

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

For Transport Corporation of India Ltd.

D.P. Agarwal

Vice Chairman & Managing Director

Place : Gurgaon

Date : May 24, 2014

For Transport Corporation of India Ltd.

A. K. Bansal

Group CFO & Co. Secretary

Place : Gurgaon

Date : May 24, 2014



Annexure to The Directors' Report

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

A. Conservation of Energy And Research & Development

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

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

B. Technology Absorption, Adoption and Innovation

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

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

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

C. Foreign Exchange Earnings and Outgo

(Rs. in Mn)

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

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

S. No.	Name & Qualification	Age (In years)	Designation/ Nature of Duties	Remuneration (in Rs.)	Exp. (In years)	Date of Commencement	Previous employment held
1	Mr. D.P. Agarwal* B.Com	64	Vice - Chairman & Managing Director, Overall Management	36,401,523	49	10.04.1996	VC & MD, TCI Industries Ltd.
2	Mr. Vineet Agarwal* B.Sc. (Econ.)	40	Managing Director, General Management	29,690,128	18	01.04.1996	Executive, TCI Industries Ltd.
3	Mr. Chander Agarwal* B.Sc. in Business Admin.	35	Jt. Managing Director, General Management	24,662,797	12	01.11.2002	-
4	Mr. Jasjit Singh Sethi* AMP, Havard Business School	46	CEO, TCI SCS Division	8,799,999	26	01.08.2000	Zonal Logistic Manager, Apollo Tyres Ltd.
5	Mr. Phool Chand Sharma* AMP, Havard Business School	52	CEO, TCI XPS Division	6,300,006	30	01.01.1984	-

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

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

III. Disclosure as required under SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as on 31 March 2014

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

K.	Diluted Earnings Per Share pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20	8.46			
L.	The impact on the profits and EPS of the fair value method is given in the table below	(In Rs.)			
	Profit as reported	620,133,878			
	Add - Intrinsic Value Cost	8,798,022			
	Less - Fair Value Cost	10,553,313			
	Profit as adjusted	618,378,587			
	Earning per share (Basic) as reported	8.51			
	Earning per share (Basic) adjusted	8.51			
	Earning per share (Diluted) as reported	8.46			
	Earning per share (Diluted) adjusted	8.46			
M.	a) Weighted average exercise price of Options whose				
(a)	Exercise price equals market price	Nil	Nil	Nil	Nil
(b)	Exercise price is greater than market price	Nil	Nil	Nil	Nil
(c)	Exercise price is less than market price (In Rs.)	60.00	50.00	30.00	30.00
	b) Weighted average fair value of options whose				
(a)	Exercise price equals market price	Nil	Nil	Nil	Nil
(b)	Exercise price is greater than market price	Nil	Nil	Nil	Nil
(c)	Exercise price is less than market price	68.41	51.91	30.66	26.58
N.	Method and Assumptions used to estimate the fair value of options granted during the year:				
	The fair value has been calculated using the Black-Scholes Option Pricing model. The assumptions used in the model are as follows:				
	Date of grant	19-May-10	01-Jun-11	30-May-12	15-May-13
	1. Risk Free Interest Rate	6.01%	8.30%	8.20%	7.21%
	2. Expected Life	2.22	2.18	2.18	2.18
	3. Expected Volatility	60.19%	48.88%	41.08%	36.12%
	4. Dividend Yield	0.85%	0.82%	1.00%	1.15%
	5. Price of the underlying share in market at the time of the option grant (Rs.)	116.45	92.10	55.80	52.70

* Since cease to be in employment.

Report On Corporate Governance

PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

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

The Board of Directors

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

Structure of the Board

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

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

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

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

Name of Director	No. of Directorship Held	No. of Committee Positions Held#		No. of Board Meeting		Attended Last AGM Held on 25.07.2013
		Member	Chairman	Held	Attended	
Non-Executive Independent Directors						
Mr.S.M.Datta	15	03	05	04	04	Yes
Mr.O.Swaminatha Reddy	13	01	05	04	03	Yes
Mr.K.S.Mehta	05	01	01	04	04	Yes
Mr.Ashish Bharat Ram	15	02	02	04	04	Yes
Non-Executive Directors						
Mr.S.N.Agarwal	17	02	02	04	03	Yes
Mr.M.P.Sarawagi	06	02	-	04	03	Yes
Mrs.Urmila Agarwal	01	01	-	04	03	No
Executive Directors						
Mr.D.P.Agarwal	06	02	01	04	04	Yes
Mr.Vineet Agarwal	10	05	-	04	04	Yes
Mr.Chander Agarwal	06	01	-	04	04	Yes

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

Notes:

- None of the director is a member of more than 15 companies (excluding private limited companies) or member of more than 10 Committees or Chairman of more than 05 Committees.
- List excludes Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

Meetings of the Board

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

During the year under review, the Board met 04 times. The details of Board Meetings held during the FY 2013-14 are as under:

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

Board Material Circulation

The agenda of the Board & Committee meetings are disseminated to Directors in advance atleast seven clear days before the meeting. All substantial information is incorporated in the agenda enabling meaningful and vigilant discussions at the meeting. In exceptional circumstances, supplementary or accompanying item(s) on the agenda are permitted.

Informations Provided to the Board

The Board business normally includes the following:

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

Compensation Policy for Directors

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

Shares Held & Compensation to Directors

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

Amount (In Rs.)

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

*Shares held through relatives.

Notes:

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

The Committees of the Board

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

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

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

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

I. Audit Committee

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

Terms of Reference

- Analysis of financial condition and results of operations;
- Statement of significant related party transactions submitted by management;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor
- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Scrutiny of inter-corporate loans and investments;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;
- 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;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Composition of and Attendance at meeting of Audit Committee

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

During the year under review, the Audit Committee met 04 times to deliberate on various matters. The details of Composition & Attendance of the Committee are as follows:

Name of the Directors	Designation	Position Held	No. of Meetings	
			Held	Attended
Mr. O Swaminatha Reddy	Independent Director	Chairman	04	03
Mr. S M Datta	Independent Director	Member	04	04
Mr. K S Mehta	Independent Director	Member	04	04
Mr. S N Agarwal	Director	Member	04	03

II. Stakeholder's Relationship Committee

(Formerly known as Shareholders /Investors' Grievance Committee)

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

Terms of Reference

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

Composition of and Attendance at meeting of Stakeholders' Relationship Committee

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

Name of the Directors	Designation	Position Held	No. of Meetings	
			Held	Attended
Mr. K S Mehta	Independent Director	Chairman	04	04
Mr. S N Agarwal	Director	Member	04	03
Mr. Vineet Agarwal	Managing Director	Member	04	04

III. Compensation/ Nomination and Remuneration Committee

(Formerly known as Compensation/ Remuneration Committee)

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

Terms of Reference

- Determining / recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Determining / recommending the criteria for qualifications, positive attributes and independence of Directors;
- Identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal;
- Reviewing and determining all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc.;
- Reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria;
- Determining policy on service contracts, notice period, severance fees for Directors and Senior Management;
- Evaluating each Director's performance and performance of the Board as a whole;
- To devise a policy on Board diversity;
- To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme including:
 - The quantum of options to be granted under Employees' Stock Option Scheme per employee and in aggregate;
 - The conditions under which option vested in employees may lapse in case of termination of employment for misconduct;
 - The exercise period within which the employee should exercise the option, and that the option would lapse on failure to exercise the option within the exercise period;

- The specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;
- The right of an employee to exercise all options vested in him at one time or various points of time within the exercise period;
- The procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions, such as rights issues, bonus issues, merger, sale of division and others;
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable

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

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

Name of the Directors	Designation	Position Held	No. of Meetings	
			Held	Attended
Mr. S M Datta	Independent Director	Chairman	04	04
Mr. O Swaminatha Reddy	Independent Director	Member	04	03
Mr. Ashish Bharat Ram	Independent Director	Member	04	04
Mr. M P Sarawagi	Director	Member	04	03

IV. Share Transfer Committee

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

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

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

Composition of meeting of Share Transfer Committee

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

V. Corporate Social Responsibility Committee

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

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

Terms of Reference

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

- Ensure that the activities as are included in Corporate Social Responsibility Policy of the company are undertaken by the company; and
- Monitor the Corporate Social Responsibility Policy of the company from time to time.

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

VI. Finance Committee

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

Terms of Reference

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

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

Disclosures & Policies

I. Related Party Transactions

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

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

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

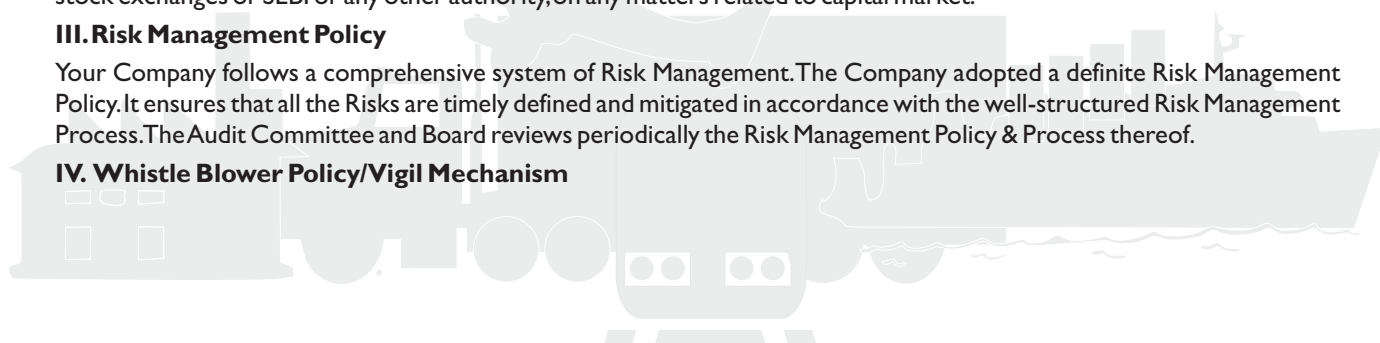
II. Compliance By The Company

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

III. Risk Management Policy

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

IV. Whistle Blower Policy/Vigil Mechanism



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

The Company affirms that no employee/director of the Company or its subsidiaries and associates has been denied access to the Audit Committee.

V. Corporate Social Responsibility Policy

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

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

Shareholder Information

Modes of Communication

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

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

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

Company Registration Details

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

General Body Meetings

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

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

Annual General Meeting 2014

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

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

Book Closure

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

Postal Ballot

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

Financial Calendar – FY: 01st April to 31st March

For the FY 2013-14	Results were announced on :
First Quarter ended June 30, 2013	25/07/2013
Second Quarter & half year ended September 30, 2013	31/10/2013
Third Quarter & nine months ended December 31, 2013	28/01/2014
Fourth Quarter & year ended March 31, 2014	24/05/2014

For the FY 2014-15	Results are likely to be announced on: (Tentative & Subject to Change)
First Quarter ended June 30, 2014	23/07/2014
Second Quarter & half year ended September 30, 2014	31/10/2014
Third Quarter & nine months ended December 31, 2014	29/01/2015
Fourth Quarter & year ended March 31, 2015	15/05/2014

Unclaimed Dividends

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

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

Due dates for Transfer of Unclaimed Dividend to IEPF

Year	Nature of Dividend	Date of Declaration	Due Date for Transfer to IEPF
2006-07	Final	25th July 2007	29th August, 2014
2007-08	Interim	24th January 2008	28th February, 2015
2007-08	Final	29th July 2008	02nd September, 2015
2008-09	Final	22nd July 2009	26th August, 2016
2009-10	Interim	22nd January, 2010	26th February, 2017
2009-10	Final	21st July, 2010	25th August, 2017
2010-11	Interim	20th January, 2011	24th February, 2018
2010-11	Final	28th July, 2011	01st September, 2018
2011-12	Interim	02nd February, 2012	09th March, 2019
2011-12	Final	26th July, 2012	30th August, 2019
2012-13	Interim	29th January, 2013	05th March, 2020
2012-13	Final	25th May, 2013	31st August, 2020
2013-14	Interim	28th January, 2014	01st March, 2021

Shareholding Pattern as on 31st March 2014

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

Distribution of shareholding as on March 31, 2014

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

Listing

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

ISIN : INE688A01022 | Scrip Code : NSE-TCI & BSE-532349

Listing Fees to Stock Exchanges:

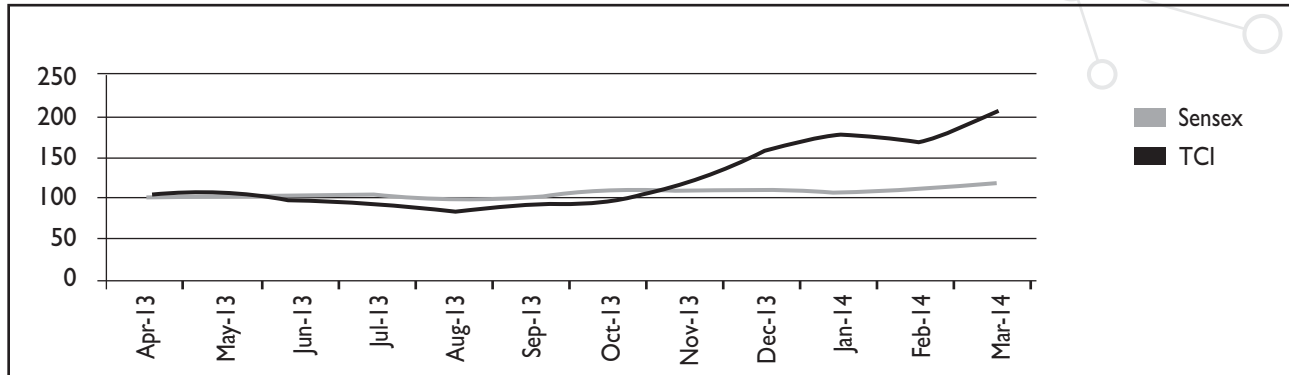
The Company has paid the Listing Fees for the year 2013-2014 to the above Stock Exchanges.

Custodial Fees to Depositories:

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

Share- Market Information

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



Share Price Data

The monthly high and low prices and volumes of shares of the Company at Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE) for the year ended 31st March, 2014 are as under:

Months	Bombay Stock Exchange			National Stock Exchange		
	High	Low	Volume (No. of Shares)	High	Low	Volume (No. of Shares)
Apr -13	58.00	50.10	37,821	58.60	51.30	147,653
May -13	61.20	50.75	91,192	62.00	51.00	195,331
Jun -13	57.10	49.00	37,110	57.90	50.15	113,045
Jul -13	54.05	46.20	18,779	54.90	43.95	157,606
Aug -13	56.00	44.05	16,432	55.95	44.00	149,235
Sep -13	52.55	44.00	107,081	53.00	44.30	609,891
Oct -13	54.60	48.25	68,619	54.40	48.55	202,315
Nov -13	67.90	50.25	469,617	68.40	50.80	1,067,900
Dec -13	89.75	58.10	1,057,878	89.50	58.00	7,141,532
Jan -14	109.90	84.20	5,232,086	110.35	84.20	11,576,387
Feb -14	102.70	86.50	948,359	102.50	87.10	1,703,799
Mar - 14	116.00	89.05	1,934,385	116.40	89.10	4,553,781

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

Registrar and Transfer Agents:

M/s Bigshare Services Pvt Ltd.

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

Tel: No: 022 – 4043 0200 Fax No.: 022 – 2847 5207 E-Mail: babu@bigshareonline.com

Compliance Certificate of the Auditor

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

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

Address for Correspondence

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

<p>M/s Bigshare Services Pvt Ltd. E-2/3, Ansa Industrial Estate,, Saki Vihar Road, Sakinaka, Andheri (E), Mumbai – 400 072. Tel: 022 4043 0200 Fax: 022 2847 5207 E-Mail: babu@bigshareonline.com</p>	<p>The Company Secretary Transport Corporation of India Ltd. Corporate Office, TCI House, 69, Institutional Area Sector- 32, Gurgaon-122207 Tel: 0124- 238-1603-07 Fax: 0124- 238-1611 E-mail: archana.pandey@tcil.com; secretarial@tcil.com Website: www.tcil.com</p>
---	---

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

I hereby declare that that all the members of the Board of Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct as adopted by the Company in terms of clause 49(1)(D)(ii) of the Listing Agreement.

For **Transport Corporation of India Limited**

Place : Gurgaon
Date : May 24, 2014

D. P. Agarwal
Vice Chairman Managing Director

Auditors' Certificate on Corporate Governance

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

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

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

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

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

Camp : Gurgaon
Date : May 24, 2014

R.S. Agarwala
Partner
Membership No. 005534



Independent Auditors' Report on the Abridged Financial Statements

To the Members of Transport Corporation of India Limited

The accompanying Abridged Financial Statements, which comprise the Abridged Balance Sheet as at 31st March 2014, the Abridged Statement of Profit and Loss and Abridged Cash Flow Statement for the year then ended and related Notes, are derived from the audited financial statements of Transport Corporation of India Limited ("the Company") for the year ended 31st March, 2014, which we have signed under reference to this report.

The abridged financial statements do not contain all the disclosures required by the Companies Act, 1956 ("the Act") and the Accounting Standards referred to in Section 211 (3C) of the Act, as applied in the preparation of the audited financial statements of the Company. Reading the Abridged Financial Statements, therefore, is not a substitute for reading the audited financial statements of the Company.

Management's Responsibility for the Abridged Financial Statements

Management is responsible for the preparation of the abridged financial statements in accordance with Rule 7A of the Companies (Central Government's) General Rules and Forms, 1956 (as amended) based on the audited financial statements of the Company for the year ended 31st March, 2014, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Act and accounting principles generally accepted in India

Auditors' Responsibility

Our responsibility is to express an opinion on the abridged financial statements based on our procedures conducted in accordance with the Standard on Auditing (SA) 810, 'Engagements to Report on Summary Financial Statements', issued by the Institute of Chartered Accountants of India.

Opinion

In our opinion, the Abridged Financial Statements prepared in accordance with Rule 7A of the Companies (Central Government's) General Rules and Forms, 1956 (as amended), derived from the audited financial statements of the Company for the year ended 31st March, 2014 prepared in accordance with Accounting Standards referred to in Section 211 (3C) of the Act and accounting principles generally accepted in India, are a fair summary of those financial statements

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

R. S. Agarwala

Partner

Membership No. 005534

Camp : Gurgaon

Date : May 24, 2014

Independent Auditors' Report

To the Members of Transport Corporation of India Ltd.

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial

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

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

Opinion

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

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

Report on other legal and regulatory requirements

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

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

Camp : Gurgaon
Date : May 24, 2014

R. S. Agarwala
Partner
Membership No. 005534

Annexure to Independent Auditors' Report

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

1. The Company has maintained records showing full particulars including quantitative details and situation of fixed assets. We are informed that a test physical verification of these assets was carried out by the management during the year and no material discrepancies were noticed.
2. Physical verification was conducted by the management in respect of inventories at reasonable intervals. The Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification. The procedures followed by the management for such physical verification are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
3. The Company has not granted or taken during the year any loans secured or unsecured from companies, firm or other parties covered in the register maintained under Section 301 of the Act.

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

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

10. The Company has no accumulated losses as at March 31, 2014 and has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or banks or debenture holders as at the balance sheet date.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments. The investments in shares, securities, debentures etc. are held by the Company in its own name.
15. In our opinion, and according to the information and explanations given to us, the terms and conditions on which the Company has given guarantee for loans taken by others from banks or financial institutions, are not prima facie prejudicial to the interest of the Company.
16. In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.

17. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, funds raised on short-term basis have not been used for long-term investment.
18. The Company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under section 301 of the Act.
19. There are no debentures outstanding at the year end.
20. The Company has not raised any money by public issues during the year.
21. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by management.

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

Camp : Gurgaon
Date : 24th May, 2014

R.S. Agarwala
Partner
Membership No. 005534



Abridged Balance Sheet as at 31st March, 2014

Statement containing salient features of Balance Sheet as per section 219(1)(b)(iv) of the Companies act 1956

Particulars	As at 31st March 2014 Rupees	As at 31st March 2013 Rupees
EQUITY AND LIABILITIES		
Shareholders' Funds		
Equity Share Capital	145,896,360	145,652,000
Reserves and Surplus		
Capital Redemption Reserve	19,400,000	19,400,000
General Reserve	3,357,700,000	2,937,700,000
Tonnage Tax Reserve	197,800,000	147,800,000
Revaluation Reserve	144,321,421	144,359,397
Securities Premium Reserve	544,297,536	536,926,683
Share Options Outstanding Account	21,053,499	21,650,249
Surplus in Statement of Profit and Loss	134,694,531	95,514,432
	4,565,163,347	4,049,002,761
Non-Current Liabilities		
Long-Term Borrowings	356,375,924	580,567,938
Deferred Tax Liabilities (Net)	327,020,000	313,920,000
	683,395,924	894,487,938
Current Liabilities		
Short-Term Borrowings	2,228,690,420	2,323,031,505
Trade Payables	631,949,925	705,323,125
Other Current Liabilities	606,746,694	521,756,768
Short-Term Provisions	358,657,454	351,201,891
	3,826,044,493	3,901,313,289
	9,074,603,764	8,844,803,988
TOTAL ASSETS		
Non-Current Assets		
Fixed Assets		
Tangible Assets (Original Cost Less Depreciation)	3,785,514,184	3,840,519,650
Intangible Assets (Original Cost Less Depreciation)	50,377,513	73,815,114
Capital Work-in-Progress	182,191,296	29,725,856
Non-Current Investments	451,681,752	332,285,116
Long-Term Loans and Advances	353,957,192	243,884,973
Other Non-Current Assets	7,506,879	7,436,683
	4,831,228,816	4,527,667,392
Current Assets		
Inventories	16,961,071	21,478,714
Trade Receivables	3,460,849,566	3,562,143,162
Cash and Bank Balances	172,500,258	164,836,519
Short-Term Loans and Advances	588,579,666	564,147,804
Other Current Assets	4,484,387	4,530,397
	4,243,374,948	4,317,136,596
	9,074,603,764	8,844,803,988

THE NOTES FORM AN INTEGRAL PART OF ABRIDGED FINANCIAL STATEMENTS

Compiled from the Audited Financial Statements of the Company referred to in our Report dated 24th May 2014.

In terms of our Report of even date

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

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

S. M. Datta
(Chairman)

Vineet Agarwal
(Managing Director)

Place: Gurgaon
Date: May 24, 2014

For and on behalf of the Board

O. Swaminatha Reddy
(Director)

Chander Agarwal
(Joint Managing Director)

K. S. Mehta
(Director)

A. K. Bansal
(Group CFO &
Company Secretary)

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

Ashish Tiwari
(Group Head Account
& Taxation)

Abridged Statement of Profit and Loss

Statement containing salient features of Statement of Profit and Loss as per Section 219(1)(b)(iv) of the Companies Act, 1956

Particulars	As at 31st March 2014 Rupees	As at 31st March 2013 Rupees
REVENUE		
Revenue from Operations	20,272,681,376	19,512,348,817
Other Income	57,144,311	53,984,140
TOTAL REVENUE	20,329,825,687	19,566,332,957
EXPENSES		
Operating Expenses	16,411,875,073	15,803,417,688
Employee Benefits Expense	1,125,550,119	1,066,290,404
Finance Costs	296,688,245	321,744,090
Depreciation and Amortization Expense	424,266,949	420,781,094
Other Expenses	1,196,106,140	1,149,973,978
Remuneration to Auditors	1,300,964	1,293,737
Bad Debts and Irrecoverable Balances written off	44,554,320	42,514,265
TOTAL EXPENSES	19,500,341,810	18,806,015,256
Profit Before Exceptional Items and Tax	829,483,877	760,317,701
Exceptional Items	-	3,745,277
Profit Before Tax	829,483,877	756,572,424
Tax Expenses		
Current Tax	187,300,000	232,395,000
Deferred Tax	13,100,000	(3,500,000)
Taxes for earlier years	8,949,999	8,224,694
Profit for the year	620,133,878	519,452,730
Earning Per Equity Share Face value of Rs. 2 Each		
Basic	8.51	7.13
Diluted	8.46	7.11

THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Compiled from the Audited Financial Statements of the Company referred to in our Report dated 24th May 2014.

In terms of our Report of even date

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

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

S. M. Datta
(Chairman)

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

For and on behalf of the Board

O. Swaminatha Reddy
(Director)

Chander Agarwal
(Joint Managing Director)

K. S. Mehta
(Director)

A. K. Bansal
(Group CFO &
Company Secretary)

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

Ashish Tiwari
(Group Head Account
& Taxation)



Abridged Cash Flow Statement for the year ended 31st March 2014

Particulars	As at 31st March 2014 Rupees	As at 31st March 2013 Rupees
A Cash Flow from Operating Activities	14,253.27	10,171.93
B Cash Flow from Investing Activities	(7,160.92)	(6,881.88)
C Cash Flow from Financing Activities	(7,015.71)	(2,937.90)
Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)	76.64	352.15
Cash & Cash Equivalent as on 31.03.2013	1,648.36	1,296.21
Cash & Cash Equivalent as on 31.03.2014	1,725.00	1,648.36

In terms of our Report of even date

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

S. M. Datta
(Chairman)

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

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

For and on behalf of the Board

O. Swaminatha Reddy
(Director)

Chander Agarwal
(Joint Managing Director)

K. S. Mehta
(Director)

A. K. Bansal
(Group CFO &
Company Secretary)

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

Ashish Tiwari
(Group Head Account
& Taxation)



Notes to the Abridged Financial Statements

1. Explanation to Abridged Financial Statement

- (i) Assets and liabilities include balances which are both current and non-current in nature.
- (ii) The previous year figures have been re-grouped /re-classified wherever necessary to conform to current presentation.
- (iii) Managerial remuneration excludes perquisite value of company's car and shares allotted under employee stock option scheme.

Particulars	As at 31st March 2014 Rupees	As at 31st March 2013 Rupees
-------------	------------------------------------	------------------------------------

2. Information on non-current quoted investments

Aggregate book value of quoted non current Investments	13,083,496	13,083,496
Aggregate market value of quoted non current Investments	26,027,712	25,053,372

3. Details of sales and services rendered

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

4. Contingent liabilities and commitments

Particulars	As at 31st March 2014 Rupees	As at 31st March 2013 Rupees
-------------	------------------------------------	------------------------------------

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

5. Important Ratios

Particulars	As at 31st March 2014 Rupees	As at 31st March 2013 Rupees
-------------	------------------------------------	------------------------------------

(i) Sales to Total Assets Ratio	2.23	2.21
(ii) Operating Profit/ Average Capital Employed(%)	20.22	20.67
(iii) Return on Average Networkth (%)	14.90	14.11



6. Related Party Disclosures

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

Transystem Logistics International Pvt. Ltd

Aggregate amounts related to 49% interest in Transystem Logistic International Pvt. Ltd.

(Rs. In Million)

Assets as on 31.03.2014	717.26	Income for the year ended 31.03.2014	1313.40
Liabilities as on 31.03.2014	215.93	Expenses for the year ended 31.03.2014	1138.18

II. Transactions during the year with Related Parties:

Nature of Transaction	Nature of Relation	Amount (Rupees) 31st March 2014	Amount (Rupees) 31st March 2013
Transactions during the year:			
Income:			
Freight Income	Joint Ventures	473,437,977	454,018,273
	Subsidiary	12,436,091	8,225,250
Logistics Services	Joint Ventures	62,019,779	50,082,768
	Associates	22,000	21,471
Miscellaneous Income	Joint Ventures	1,484,955	-
	Subsidiary	400,000	-
Rent Received	Associates	132,000	132,000
Interest Received	Subsidiary	-	103,998

II. Transactions during the year with Related Parties: (Contd...)

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

7. Significant Accounting Policies to the Abridged Financial Statement
I. Recognition of Income and Expenditure

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

2. Gratuity and Leave Encashment

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

3. Depreciation

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

4. Fixed Assets

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

5. Investment

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

6. Inventories

Inventories are valued of lower of cost and net realisable value

7. Foreign Exchange Transactions:

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

8. Taxation

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

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

9. Impairment of Assets

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

In terms of our Report of even date

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

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

S.M Datta
(Chairman)

Vineet Agarwal
(Managing Director)

Place: Gurgaon
Date: May 24, 2014

O.Swaminatha Reddy
(Director)

Chander Agarwal
(Joint Managing Director)

For and on behalf of the Board

K.S Mehta
(Director)

A.K. Bansal
(Group CFO &
Company Secretary)

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

Ashish Tiwari
(Group Head Account
& Taxation)

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

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

**Statement regarding subsidiary companies in terms of section 212(I) & (B) of the Companies Act, 1956
Financial year ended 31st March 2014**

Rs. in million

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

(a) Excluding investment in subsidiaries

(b) The annual Financial Statements of subsidiaries and step down subsidiaries with related detailed information are available for inspection by the members at the registered/ corporate office of the company.

Independent Auditors' Report on Abridged Consolidated Financial Statements To the Board of Directors of Transport Corporation of India Limited Report on the abridged consolidated financial statements

The accompanying Abridged Consolidated Financial Statements, which comprise the Abridged Consolidated Balance Sheet as at March 31, 2014, the Abridged Consolidated Statement of Profit and Loss and Abridged Consolidated Cash Flow Statement for the year then ended and related notes, are derived from the audited Consolidated Financial Statements of Transport Corporation of India Limited (the "Company") and subsidiaries, jointly controlled entities and associate companies, collectively called 'the Group' for the year ended March 31, 2014. Our opinion attached herewith dated May 24, 2014 on those consolidated financial statements contains qualified opinion and matters of emphasis.

The Abridged Consolidated Financial Statements do not contain all the disclosures required by the Accounting Standards referred to in Section 211(3C) of the Companies Act 1956 ("the Act") applied in the preparation of the audited consolidated financial statements of the Company. Reading the abridged consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of the Group.

Management's responsibility for the Abridged consolidated Financial Statements

Management is responsible for the preparation of the abridged consolidated financial statements in accordance with Rule 7A of the Companies (Central Government's) General Rules and Forms, 1956 (the "Rules") (as amended) based on the audited consolidated financial statements for the year ended March 31, 2014, prepared in accordance with the Accounting Standards referred to in Section 211(3C) of the Act. This responsibilities includes the design, implementation and maintenance of internal control relevant to the preparation of financial statements that are free from material misstatements whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the abridged consolidated financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, 'Engagements to Report on Summary Financial Statements', issued by the Institute of Chartered Accountants of India.

Basis for Qualified Opinion

- a) As detailed in Note 7 to the abridged consolidated financial statements in case of the step down overseas subsidiary TCI Holdings Asia Pacific Pte. Ltd. indicates the possible impairment in the value of its investment in its subsidiaries of Rs 1911.31 lacs (S\$ 4,030,596), uncertainty in the recovery of trade receivables of Rs 18.56 lacs (S\$ 39,136) and other dues from subsidiaries of Rs 191.24 lacs (S\$ 403,084) and Rs. 11.27 Lacs (S\$ 23,765).
- b) As detailed in Note 7 to the abridged consolidated financial statements in case of the step down overseas subsidiary TCI Global (Singapore) Pte. Ltd. indicates uncertainty in the recovery of trade receivables of Rs 73.77 lacs (S\$ 155,557) , other receivables from related companies of Rs. 11.44 Lacs (S\$ 24,123) and absence of supporting documents on the nature and validity of sundry payables of Rs. 14.86 lacs (S\$ 31,324).

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects / possible effects of the matters described in the Basis for Qualified Opinion paragraph, the abridged consolidated financial statements prepared in accordance with Rule 7A of the Companies (Central Government's) General Rules and Forms , 1956 (as amended) are derived from the audited consolidated financial statements of the Group for the year ended March 31, 2014 are a fair summary of those consolidated financial statements.



Emphasis of Matter

- a) We draw attention to the Note 7 to the abridged consolidated financial statement in the case of step down overseas subsidiary TCI Global (Thailand) Co. Ltd. which had suffered recurring operating losses, has capital deficiency and whose total liabilities are in excess of total assets and giving rise to doubt as the subsidiary's ability to continue as a going concern. However, the management confirms continued financial support from the holding company and therefore do not require any adjustments to the carrying value and classification of the assets and liabilities.
- b) We draw attention to Note 7 to the abridged consolidated financial statement in the case of the step down overseas subsidiary TCI Global (Malaysia) SDN. BHD. which had suffered losses during the financial year and has shareholders' deficit, thereby indicating the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

Our opinion is not qualified in respect of these matters.

For R. S. Agarwala & Co.

Chartered Accountants

Firm Regn No : 304045E

R.S. Agarwala

Partner

Membership No. 005534

Camp : Gurgaon

Date : 24th May, 2014

Independent Auditors' Report

To the Board of Directors of Transport Corporation of India Limited

Report on the Consolidated Financial Statements

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

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

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

Basis for Qualified Opinion

a) As detailed in Note 34 to the consolidated financial statements in case of the step down overseas subsidiary TCI Holdings Asia Pacific Pte. Ltd. indicates the possible impairment in the value of its investment in its subsidiaries of Rs 1911.31 lacs (S\$ 4,030,596), uncertainty in the recovery of trade receivables of Rs 18.56 lacs (S\$ 39,136) and other dues from subsidiaries of Rs 191.24 lacs (S\$ 403,084) and Rs. 11.27 Lacs (S\$ 23,765).

b) As detailed in Note 34 to the consolidated financial statements in case of the step down overseas subsidiary TCI Global (Singapore) Pte. Ltd. indicates uncertainty in the recovery of trade receivables of Rs 73.77 lacs (S\$ 155,557) , other receivables from related companies of Rs. 11.44 Lacs (S\$ 24,123) and absence of supporting documents on the nature and validity of sundry payables of Rs. 14.86 lacs (S\$ 31,324).

Qualified Opinion

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

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

In the case of Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
In the case of Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Emphasis Of Matter

- a) We draw attention to the Note 34 to the consolidated financial statement in the case of step down overseas subsidiary TCI Global (Thailand) Co. Ltd. which had suffered recurring operating losses, has capital deficiency and whose total liabilities are in excess of total assets and giving rise to doubt as the subsidiary's ability to continue as a going concern. However, the management confirms continued financial support from the holding company and therefore do not require any adjustments to the carrying value and classification of the assets and liabilities.
- b) We draw attention to Note 34 to the consolidated financial statement in the case of the step down overseas subsidiary TCI Global (Malaysia) SDN.BHD. which had suffered losses during the financial year and has shareholders' deficit, thereby indicating the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

Our opinion is not qualified in respect of these matters.

Other Matters :

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

Our opinion is not qualified in respect of these matters.

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

R.S.Agarwala
Partner
Membership No. 005534

Camp : Gurgaon
Date : 24th May, 2014

Abridged Consolidated Balance Sheet As At 31st March 2014

Statement containing salient features of Balance Sheet as per Section 219(1)(b)(iv) of the Companies Act, 1956

Particulars	As at 31st March 2014 Rupees	As at 31st March 2013 Rupees
EQUITY AND LIABILITIES		
Shareholders Funds		
Equity Share Capital	145,896,360	145,652,000
Reserves and Surplus		
Capital Redemption Reserve	19,400,000	19,400,000
General Reserve	3,376,222,000	2,956,222,000
Retained Earning in Associates	(12,134)	(4,886)
Tonnage Tax Reserve	197,800,000	147,800,000
Revaluation Reserve	144,321,421	144,359,397
Surplus in Statement of Profit and Loss	479,850,221	388,639,990
Security Premium Reserve	544,297,536	536,926,683
Share Option Outstanding Account	21,053,499	21,650,249
Foreign Currency Translation Reserve	(18,848,755)	9,232,196
	4,909,980,148	4,369,877,629
Minority Interest	30,788,383	11,158,213
Non-Current Liabilities		
Long-Term Borrowings	417,728,034	673,524,697
Deferred Tax Liabilities (Net)	331,958,678	314,769,397
Other Long-Term Liabilities	13,969,937	3,903,692
Long Term Provision	2,969,794	3,127,451
	766,626,443	995,325,237
Current Liabilities		
Short-Term Borrowings	2,477,509,206	2,419,398,698
Trade Payables	773,339,863	877,614,332
Other Current Liabilities	639,316,817	561,340,583
Short-Term Provisions	411,344,547	415,718,000
	4,301,510,433	4,274,071,613
TOTAL	10,008,905,407	9,650,432,692
ASSETS		
Non-Current Assets		
Fixed Assets		
Tangible Assets (Original Cost Less - Depreciation)	4,262,404,839	4,098,608,164
Intangible Assets (Original Cost Less - Depreciation)	52,107,986	75,225,738
Capital Work-in-Progress	183,364,483	50,838,650
Goodwill on Consolidation	2,176,935	2,176,935
Non-Current Investments	79,708,362	79,715,610
Long-Term Loans and Advances	524,731,805	237,030,278
Other Non-Current Assets	7,506,879	7,436,683
	5,112,001,289	4,551,032,058
Current Assets		
Inventories	16,961,071	21,478,714
Trade Receivables	3,799,836,041	3,951,096,399
Cash and Bank Balances	428,391,573	459,987,278
Short-Term Loans and Advances	647,188,222	662,265,022
Other Current Assets	4,527,211	4,573,221
	4,896,904,118	5,099,400,634
TOTAL	10,008,905,407	9,650,432,692

THE NOTES FORM AN INTEGRAL PART OF CONSOLIDATED ABRIDGED FINANCIAL STATEMENTS

Compiled from the Audited Consolidated Financial Statements of the Company referred to in our Report dated 24th May 2014

In terms of our Report of even date

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

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

S. M. Datta
(Chairman)

Vineet Agarwal
(Managing Director)

Place: Gurgaon
Date: May 24, 2014

For and on behalf of the Board

O. Swaminatha Reddy
(Director)

Chander Agarwal
(Joint Managing Director)

K. S. Mehta
(Director)

A. K. Bansal
(Group CFO &
Company Secretary)

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

Ashish Tiwari
(Group Head Account
& Taxation)

Abridged Consolidated Statement Of Profit and Loss For the Year Ended 31st March 2014

Statement containing salient features of Profit and Loss Account as per Section 219(1)(b)(iv) of the Companies Act, 1956

Particulars	As at 31st March 2014 Rupees	As at 31st March 2013 Rupees
REVENUE		
Revenue from Operations	22,265,029,561	21,305,278,913
Other Income	91,765,369	73,403,328
TOTAL REVENUE	22,356,794,930	21,378,682,241
EXPENSES		
Operating Expenses	18,069,647,745	17,184,289,504
Employee Benefits Expense	1,171,903,258	1,120,866,331
Finance Costs	311,247,972	336,313,742
Depreciation and Amortization Expense	468,155,995	463,986,227
Other Expenses	1,281,300,998	1,216,778,556
Remuneration to Auditors	2,966,475	2,708,698
Bad Debts and Irrecoverable Balances Written off	59,045,599	43,246,473
TOTAL EXPENSES	21,364,268,042	20,368,189,531
Profit Before Tax	992,526,888	1,010,492,710
Tax Expenses		
Current Tax	249,102,843	309,370,068
Deferred Tax	16,847,194	(2,515,561)
Taxes for earlier years	8,949,999	8,299,237
Profit after Tax	717,626,852	695,338,966
Share of Profit in Associates	(7,248)	22,592
Share of Loss Transferred to Minority Interest	1,430,170	240,236
Profit for the year	716,189,434	695,121,322
Earning Per Equity Share of Rs. 2 Each		
Basic	9.82	9.55
Diluted	9.78	9.51

THE NOTES FORM AN INTEGRAL PART OF CONSOLIDATED ABRIDGED FINANCIAL STATEMENTS

Compiled from the Audited Consolidated Financial Statements of the Company referred to in our Report dated 24th May 2014

In terms of our Report of even date

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

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

S. M. Datta
(Chairman)

Vineet Agarwal
(Managing Director)

Place: Gurgaon
Date: May 24, 2014

For and on behalf of the Board

O. Swaminatha Reddy
(Director)

Chander Agarwal
(Joint Managing Director)

K. S. Mehta
(Director)

A. K. Bansal
(Group CFO &
Company Secretary)

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

Ashish Tiwari
(Group Head Account
& Taxation)

Abridged Consolidated Cash Flow Statement for the Year Ended 31st March 2014

Particulars	As at 31st March 2014 Rupees	As at 31st March 2013 Rupees
A Cash Flow from Operating Activities	15,770.10	10,443.14
B Cash Flow from Investing Activities	(9,760.40)	(6,076.94)
C Cash Flow from Financing Activities	(6,325.65)	(2,839.28)
Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)	(315.96)	1,526.92
Cash & Cash Equivalent as on 31.03.2013	4,599.87	3,072.95
Cash & Cash Equivalent as on 31.03.2014	4,283.91	4,599.87

In terms of our Report of even date

For and on behalf of the Board

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

S.M Datta
(Chairman)

O.Swaminatha Reddy
(Director)

K.S Mehta
(Director)

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

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

Vineet Agarwal
(Managing Director)

Chander Agarwal
(Joint Managing Director)

A.K. Bansal
(Group CFO &
Company Secretary)

Ashish Tiwari
(Group Head Account
& Taxation)

Place: Gurgaon
Date: May 24, 2014

Notes to the Abridged Consolidated Financial Statements

I. Explanation to Abridged Consolidated Financial Statement

- Assets and liabilities include balances which are both current and non-current in nature.
- The previous year figures have been re-grouped /re-classified wherever necessary to conform to current presentation.
- Managerial remuneration excludes perquisite value of company's car and shares allotted under employee stock option scheme.

Particulars	As at 31st March, 2014 Rupee	As at 31st March, 2013 Rupee
-------------	------------------------------------	------------------------------------

2. Information on non-current quoted investments

Aggregate book value of quoted non current Investments	13,083,496	13,083,496
Aggregate market value of quoted non current Investments	26,027,712	25,053,372

3. Details of sales and services rendered

Freight, Demurrage and Miscellaneous Charges	21,060,465,329	20,246,895,168
Logistics and Other Services	1,133,623,802	984,088,238
Sales	70,940,430	74,295,507
	22,265,029,561	21,305,278,913

4. Contingent liabilities and commitments

Particulars	As at	As at
	31st March, 2014	31st March, 2013
	Rupee	Rupee
(a) Contingent liabilities not provided in respect of following		
Trade Tax/ Octroi/ Duty/ ESI and other demands under dispute	33,902,915	38,458,146
Guarantees and Counter Guarantees Outstanding	519,399,227	410,217,001
Income Tax demands under dispute	-	146,197,301
(b) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance	160,910,864	417,862,685

5. Important Ratios

(i) Sales to Total Assets Ratio	2.22	2.21
(ii) Operating Profit/ Average Capital Employed Ratio (%)	21%	23%
(iii) Return on Average Networth (%)	15%	16%

6. Related Party Disclosures

I. List of Related Parties:		
i.	Key Management Personnel : Mr. D. P. Agarwal Mr. Chander Agarwal	Mr. Vineet Agarwal
ii.	Relatives of Key Management Personnel : Mrs. Priyanka Agarwal (Wife of Mr. Vineet Agarwal)	
iii.	Associates : TCI Global Logistics Ltd. Bhoruka Finance Corporation of India Ltd TCI Industries Ltd Bhoruka International Pvt. Ltd TCI Properties (Guj) – Partnership firm TCI Properties (Delhi) – Partnership firm TCI Developers Ltd. TCI Properties (West) Ltd.	TCI Exim Pvt. Ltd. XPS Cargo Services Ltd TCI India Ltd TCI Warehousing (MH) – Partnership firm TCI Properties (South) – Partnership firm TCI Properties (NCR) – Partnership firm TCI Infrastructure Ltd.

II. Transactions with Related Parties:

Nature of Transaction	Nature of Relation	Amount	Amount
		(Rupees) 31st March 2014	(Rupees) 31st March 2014
Transactions during the year:			
Income:			
Freight Income	Associate	22,000	21,471
Rental Income	Associate	132,000	132,000
Expenditure:			
Fuel Purchases	Associate	41,198,390	47,661,985
Rent Paid	Associate	48,751,204	45,040,002
	Key Management Personnel Trustee	2,011,803	1,285,548
	Key Management Personnel	768,600	768,600
	Relatives of Key Management Personnel	900,000	750,000
Remuneration and Commission	Key Management Personnel	90,754,448	84,180,268
	Directors	2,250,000	2,000,000
Finance & Investment:			
Advances/ Deposits Given	Associate	8,560,948	515,455
Property Management Service	Associate	346,000	
Advances/ Deposits Refund	Associate	36,408	2,000,000

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

7. Note - 34 of Consolidated Financial Statement

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

8. Significant Accounting Policies to the Abridged Consolidated Financial Statement

I. Recognition of Income and Expenditure

- (a) Income and expenditure generally are recognized on accrual basis in accordance with the applicable accounting standards and provision is made for all known losses and liabilities.
- (b) Freight income is accounted when goods are delivered by the company to customers, except in case of the Seaways Division where freight income is accounted when the ship sails out of the port.
- (c) Freight expenses are accounted when hired vehicles deliver goods to the Company at destination.

- (d) Having regard to the size of operations and the nature and complexities of the Company's business, freight received/paid in advance is accounted as income/expense on payment.
- (e) Year-end liability in respect of claims for loss and damages is provided as calculated by claims recovery agents except in case of the Seaways Division where such liability is provided as calculated by the Company's claim department.

2. Gratuity and Leave Encashment

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

3. Depreciation

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

4. Fixed Assets

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

5. Investment

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

6. Inventories

Inventories are valued of lower of cost and net realisable value

7. Foreign Exchange Transactions:

(a) Initial recognition

All transactions in foreign currency are recorded at the rate of exchange prevailing on the dates when the relevant transactions take place.

(b) Measurement of foreign currency monetary items at the balance sheet date

Monetary items in foreign currency at the year end are converted in Indian Currency at the year end rates. In terms of the amendments to Accounting Standard 11 on The Effects of Changes in Foreign Exchange Rates, exchange differences relating to long-term monetary items are dealt with in the following manner:

- (i) Exchange differences relating to long-term monetary items, arising during the year, in so far as they relate to the acquisition of a depreciable capital asset are added to/ deducted from the cost of the asset and depreciated over the balance life of the asset.
- (ii) In other cases such differences are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance life of the long-term monetary item.

(c) Treatment of exchange differences

Any income or expense on account of exchange difference either on settlement or translation is recognised in the profit and loss account

- (d) In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is recognised as income or expense over the life of the contract.

8. Taxation

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

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

9. Impairment of Assets

The company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired and if such indication

exists, the carrying value of such asset is reduced to its recoverable amount and a provision is made for such impairment loss in the statement of profit and loss.

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

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

(a) Transystem Logistics International Private Limited

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

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

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

(b) PT. TCI Global (Indonesia)

(i) Basis of preparation

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

(ii) Fixed Assets

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

Office Supply	25% p.a.
Office Equipments	25% p.a.

(iii) Deferred Tax

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

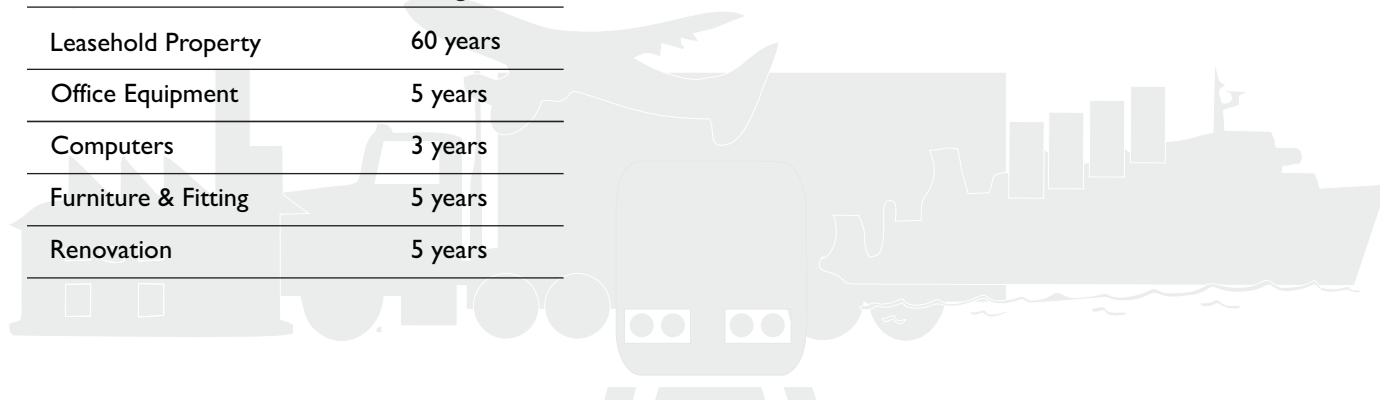
(c) TCI Global (Shanghai) Co.Ltd

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

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

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

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



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

The financial statements have been prepared on a historical basis except trade and other receivables at amortized costs. (f) TCI Global (HKG) Ltd. The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong, that include Hong Kong Financial Reporting Standards (HKFRSs) and the requirements of the Hong Kong Companies Ordinance.

(f) TCI Global (HKG) Ltd.

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

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

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

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

In terms of our Report of even date

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

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

S. M. Datta
(Chairman)

Vineet Agarwal
(Managing Director)

Place: Gurgaon
Date: May 24, 2014

For and on behalf of the Board

O. Swaminatha Reddy
(Director)

Chander Agarwal
(Joint Managing Director)

K. S. Mehta
(Director)

A. K. Bansal
(Group CFO &
Company Secretary)

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

Ashish Tiwari
(Group Head Account
& Taxation)



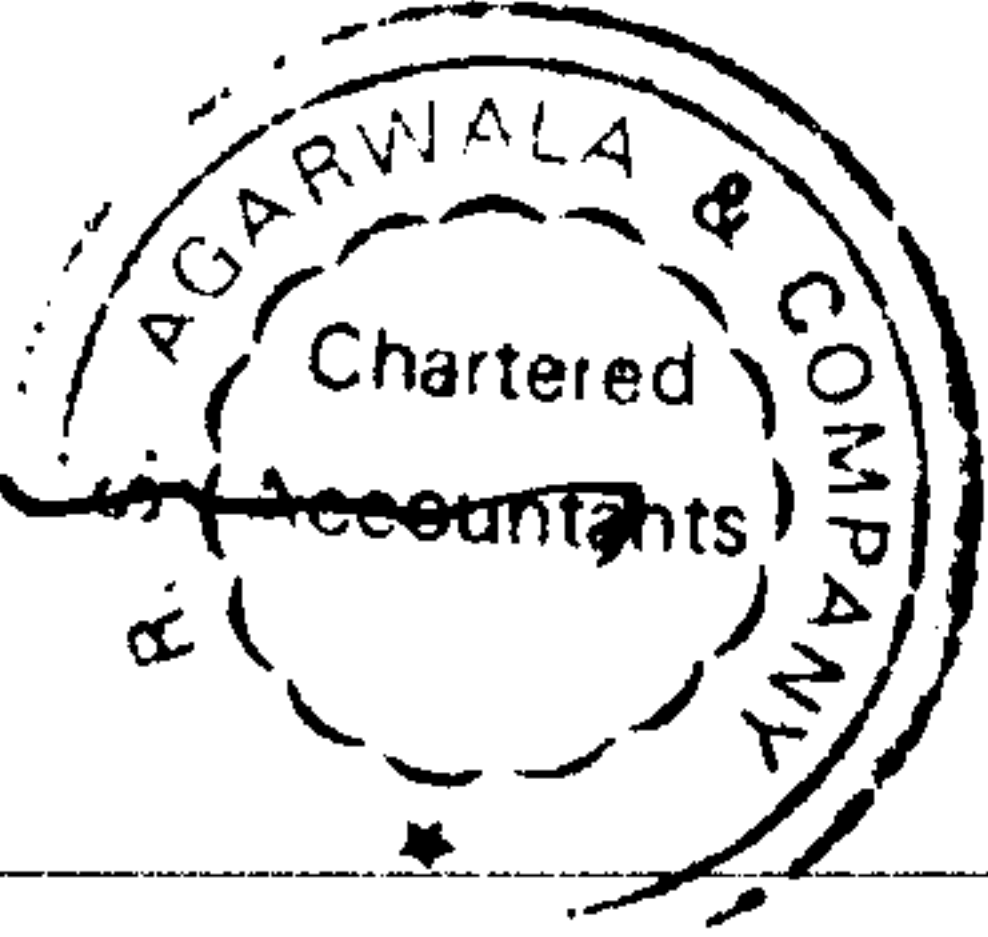
BOOK POST



Transport Corporation of India Ltd.

TCI House, 69 Institutional Area, Sector - 32, Gurgaon-122 207, Haryana
Phone: +91 124 2381603 - 07 Fax: +91 124 2381611
Email: secretarial@tcil.com Website: www.tcil.com
CIN: L70109AP1995PLC019116

FORM A

1	Name of the Company	Transport Corporation of India Limited
2.	Annual Financial Statement for the year ended	31 st March, 2014
4.	Type of Audit Observation	Un-Qualified
4.	Frequency of Observation	Not Applicable
5.	To be Signed by :	
	CEO/ Managing Director	✓ <u>Agarwal</u>
	CFO	<u>Arora</u>
	Auditor of the Company	<u>Agarwal</u> 
	Audit Committee Chairman	<u>Swaminathan</u> ✓