

5th July, 2024

Listing Department,
The National Stock Exchange of India Ltd.,
 “Exchange Plaza”,
 Bandra Kurla Complex, Bandra (East),
 Mumbai – 400051

Listing Department,
BSE Ltd.,
 Phiroz Jeejeebhoy Towers,
 Dalal Street
 Mumbai-400 001

Scrip Symbol: TCI

Scrip Code: 532349

Sub: Annual Report for 29th Annual General Meeting (“AGM”) for Financial Year (“FY”) 2023-24

Dear Sir/Madam,

This is in continuation to our letter dated 22nd June, 2024 intimating about the convening of 29th AGM of the Company to be held on Saturday, 27th July, 2024 through Video Conferencing (“VC”)/Other Audio-Visual means (“OAVM”) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs (“MCA”) & Securities and Exchange Board of India (“SEBI”).

In compliance with Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report along with Notice convening the 29th AGM of the Company for the FY 2023-24 which has been sent through electronic mode to the shareholders.

The relevant details in this regard are given hereunder:

Item No.	Particulars	Remarks
1	Day, Date & Time	Saturday, 27 th July, 2024 at 10:00 AM
2	The date for reckoning Voting rights of the Members i.e. Cut-off date	Saturday, 20 th July, 2024
3	Date of dispatch of AGM Notice and Annual Report in Electronic Mode	Friday, 5 th July, 2024
4	Date & time of Commencement of remote e-voting	Wednesday, 24 th July, 2024 at 09:00 AM (IST)
5	Remote e-voting shall be not be allowed beyond given Date & Time/ End of remote e-voting	Friday, 26 th July, 2024 at 05:00 PM (IST)
6	Book Closure period	Sunday, 21 st July, 2024 to Saturday, 27 th July, 2024 (both days inclusive)
7	Contact Details, in case of any query/grievance related to remote e-voting or need assistance before or during the AGM	Central Depository Services (India) Ltd., A Wing, 25 th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 Toll Free no. 1800 22 55 33 E-mail: helpdesk.evoting@cdslindia.com

The Annual Report along with the Notice is also available at the website of the Company at www.tcil.com and on the website of CDSL at www.evotingindia.com.

You are requested to kindly take the above information on record.

Thanking you,

For Transport Corporation of India Limited

Archana Pandey
Company Secretary & Compliance Officer
 Encl: a/a

Transport Corporation of India Limited

Corporate Office : TCI House, 69, Institutional Area, Sector-32, Gurugram -122001, Haryana (India)

Ph. No.: +91 124-2381603, Fax.: +91 124-2381611 E-mail : corporate@tcil.com Web : www.tcil.com

Regd. Office:- Flat Nos. 306 & 307, I-8-271 to 273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003 (Telangana)

Tel: +91 40 27840104 Fax: +91 40 27840163

CIN : L70109TG1995PLC019116



Everything
Logistics[®]

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Investor Information

CIN	: L70109TG1995PLC019116
ISIN	: INE688A01022
BSE Code	: 532349
NSE Code	: TCI
Bloomberg Code	: TRPC:IN
Dividend Recommended	: 100%
AGM Date	: 27 th July, 2024



Scan the QR code
to view our Annual Report

Please find our online version at

<https://tcil.com/disclosures/>

Disclaimer: This document contains statements about expected future events and financials of Transport Corporation of India Limited, which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.



EVERYTHING LOGISTICS

*Leadership. Dependability. End-to-end integrated supply chains solutions.
Trusted delivery and fulfilment.*

A legacy unparalleled

The very first words which come to mind when we say TCI. Naturally. Since we have traversed the remotest corners of India and the Indian subcontinent (quite literally!) with you over six decades and grown to be synonymous with everything logistics

But

What if we tell you that despite being front-runners, we are also highly agile?

What if we tell you that we are as rooted in technology as we are in legacy?

What if we tell you that almost all our processes are digitised and yet our strongest asset is our team?

What if we tell you that despite the presence of strong constants that we pride ourselves on, our solutions to your problem are highly differentiated and customised?

A big company yesterday, a bigger company today.

Come take this journey with us and unlock your business potential with TCI

“EVERYTHING LOGISTICS”!

“When it comes to Logistics, No one knows India better than us.”

This bold statement encapsulates TCI's proud legacy, forged over six decades of relentless dedication to improving the face of logistics in India. With the scale of operations traversing the length and breadth of the vast geographical terrains of this country and beyond, we've cultivated an unparalleled understanding of not only the intricacies and challenges in our field of endeavour but also the befitting solutions. Our journey has taken us to develop and render bespoke, comprehensive logistics services and supply chain solutions with unwavering reliability to even the remotest corner of India. As India unveils the blueprint of 'Amritkal: Vision 2047', TCI stands prepared to contribute to this vision of 'Viksit Bharat' with renewed vigour, keen business acumen and strategic expansion efforts.

TCI has become synonymous with the very essence of logistics. It strives to amalgamate the updated technology, industry trends, shifts in end-consumer expectations and heightened awareness about the diverse needs of distinct stakeholder groups within its business framework with equal ease. TCI constantly pushes the boundaries to redefine logistics with agility, speed and a constant thrust on innovation.

For TCI, 'Everything Logistics' is not just a statement; it's a testament to our steadfast commitment and our persistent quest for excellence in everything we do.



Everything Logistics®

PIONEERING PATHWAYS

With a legacy spanning over six decades, TCI has amassed invaluable experience and expertise in delivering comprehensive, integrated multimodal logistics and supply chain solutions. Grounded in its CORE Values of Customer Focus, Ownership, Responsive, and Empathy; TCI is dedicated to successfully nurturing sustainable and innovative logistics and supply chain services for a vast array of clients. These clients are spread across different geographies within the national borders and beyond; across an exotic mix of industrial segments – all with diverse and niche technical requirements.

Our journey has taken us to serve the farthest reaches of India as well as SAARC and BBIN countries, fueled by our rich legacy in integrated multimodal logistics services. Our service offerings comprise a wide spectrum of end-to-end logistics and supply chain solutions delivered through multiple modes of transportation including road, rail and sea. Supported by an extensive network, a seasoned management team, profound industry insights, robust physical and digital infrastructure and a skilled workforce, the scale of our operations stands as a testament to our commitment to excellence.

TCI believes not only in catering to the logistics services requirements of its customers but fostering long-term partnerships stemming from trust, loyalty, reliability and agility with its entire ecosystem of stakeholders. TCI aims to play a pivotal role in India's journey towards achieving the status of a US\$ 5 Tn economy with its unwavering commitment to innovation, sustainability, and social responsibility.

CUSTOMER FOCUS

We are a customer-centric company and our customers are at the centre of everything we do.

OWNERSHIP

We work with the passion of being one with our customers and as self-motivated as we are, we also take pride in belonging to the Company.

RESPONSIVE

We respond effectively and timely to the ever-changing world of business and technology

EMPATHY

We incorporate emotional intelligence into our everyday operations and create an enabling work environment curated by respect for everyone

Integrated Strengths



24*7

Customer connect



1K+

IT Enabled Own Offices



3.5K+

Employees Strength



Cross

Border Operations



\$500+ Millions

In Revenue



6+

Decades of Experience



2.5%

of India's GDP by Value moved annually

5A 1

D & B

Financial Rating

Operational Strengths



1.46 Lac TEUs

of Cargo Handled annually



3 AFTO

Trains for high end automobile Logistics



15+ Mn Sq.ft.

Managed Warehouse Space



650+

ISO Containers



10k+

Trucks in Operations



06

Coastal Ships



2300+

Train movement



13K+

Cold Pallets positions



200

Refer Vehicles+



8k+

GP containers



3500+

CNG Vehicles



184K+

Green Points for our Customers

WORDS FROM THE CHAIRMAN



"In our journey together, TCI has delivered encouraging growth yet again this year. With increased commitment to operational excellence, we continue nurturing the environment, building society and nation. Through this year, we have grown and upgraded ourselves for adapting to an ever-evolving world around us."



Dear Stakeholders, Namaste!

In our journey together as we cross another milestone, I continue to wish for your well-being and also that of your near & dear ones. With a sense of deep appreciation, I begin by thanking all our employees, customers and partners for their support & contributions. Your dedication and support has helped us to grow with agility, resilience and adaptability. I also want to express my gratitude and welcome all the new members who have joined us making our TCI Parivar even bigger & better.

Legacy of Growth & Sustainability

TCI endeavours to keep pace with the nation's growth spurt, mirroring its momentum and progress. In our journey together spanning more than 65 years, our stakeholders have become our 'हमसफर'. We derive the strength to serve from our C.O.R.E. value system (Customer Focus, Ownership, Responsive and Empathy), which has been our North Star. New developments such as Artificial Intelligence & Machine Learning are reshaping the way business is conducted today. The backdrop of rising ecological and social awareness has also made it imperative for us to not only focus on cost and resource optimization but also

welfare maximization for our stakeholders to remain pertinent and indispensable to their evolving needs.

TCI embraces the awareness of these shifting trends very well and integrates them in its strategic responses to evolve its business model and service offerings proactively to stay ahead of the curve and exceed the expectations of its esteemed clients.

As a responsible corporate citizen, having maintained a stable course of profitability and stream of revenue while unlocking newer opportunities, TCI has upheld its sustainability obligations with equal zeal. We are committed to sustainability with a focus on achieving the triple bottom line of planet, people and prosperity. In this direction, our sustainable practices of multimodal deliveries, energy conservation, green warehousing, sustainable packaging as well as water & waste management enable us to deliver on our promise of nurturing the environment. We now derive more than 30% of our revenue from Green Multimodal Logistics.

On the social side, we focus on giving back to the society through various initiatives on preventive healthcare, education, women empowerment, rural development, and national sports development. We launched 'Anokhee' – sanitary napkins produced in cottage industry run by tribal women for empowering young girls and women by giving them self-respect, confidence and instilling entrepreneurial mindset in them. We provided, essential medical services to over 2.2 million individuals, facilitated vision correction for 32000+ truck drivers & administered 1.6 million Covid-19 Vaccinations holding camps from Ladakh to Andaman.



Furthermore, in a nationwide initiative in collaboration with the Ministry of Health; Government of India, we spearheaded, trainings of over 13,000 healthcare workers, establishing state-of-the-art training centers and strengthened malaria elimination efforts across India. Through our social initiatives we are raising awareness for crucial issues – reaching over 7.2 million individuals annually. We are committed to building a healthier, more empowered future for all.

TCI DAV School continues to uplift the delivery of education through smart boards for class rooms, new school furniture, laboratory equipment, sports facilities, computer infrastructure as well as a new school-bus. Our school is also growing with the younger generation's aspirations and dreams of the future. We are enabling them to become empowered, engaged and responsible citizens with a strong value system.

As TCI Safe Safar, completes its 5 years, we reaffirm our commitment to Road Safety through awareness & encouraging respect for the drivers' community. In FY 2023-24, we have reached a milestone of 1.2 million participants taking a pledge for ensuring road safety.

Trust, dependability, integrity, empathy and the heartfelt warmth of human touch have been the building blocks of Brand TCI over 6+ decades. These values have been our lighthouse as we navigate through balancing the interests of

our internal and external stakeholders. Our business processes support accountability and responsibility towards the social, regulatory & market dynamics. We belief of transparent and impeccable corporate governance has been the corner stone of our stability, profitability and desired growth outcomes.

Acknowledgement

Logistics has become an essential service today with operations spanning 24 X 7 X 365. Being Leaders in Logistics, our growth-seeking plans are led not just by the prudent management at TCI but also by the wide base of customers and investors that we cater to.

I appreciate the undaunted spirit of every member of our TCI Parivar. This journey would have not been possible without the astute guidance of our esteemed board members, the skilled navigation of our talented management team, the earnest efforts of our execution personnel and the unwavering support of our partners.

As we begin yet another year, I am filled with renewed excitement about the future. Together, TCI Parivar remains committed to achieving our mutual goals.

Blessings & Good wishes,

D. P. Agarwal

Chairman



MANAGING DIRECTOR'S COMMUNIQUE



With the re-election of the central government for a 3rd term, the ongoing economic momentum is poised accelerate, leading India on a new path of growth & development. Recognising this stoic moment, TCI is stepping up to play its role in this growth saga by providing crucial logistics solutions to India & the world. Our dedication to provide innovative & efficient supply chain solutions, has enabled us to lead the logistics industry across new frontiers.



Dear Stakeholders,

Greetings to all!

Reflecting on the past year, at the onset, I would like to thank all our internal and external stakeholders who have made an everlasting contribution during this difficult but transformative year for Indian logistics industry.

I am happy to share that, once again TCI has delivered stellar performance with a strong set of results. Our revenues and margins have shown fair upswing across all divisions, testifying our commitment to excellence in business performance.

I am also proud to share that TCI has been recognized with various awards and recognitions including **Maritime Excellence Awards for Multimodal Logistics Category** by the Ministry of Ports, Shipping & Highways (MoPSW); Government of India at the Global Maritime Summit 2023. Such awards are badges of honor that reflect our capability to provide top-quality logistics services to our customers and are a fructification of the hard work of all our employees and partners, guided by our deeply entrenched CORE value system.

In FY 2024, the global markets have navigated a complex landscape. These challenges have had limited impact on us due

to the continued growth of Indian economy. The invaluable lessons learned while navigating the Covid-19 downturn, continue to motivate us for building self-reliance and resilience. This year, we have further stepped up our game preparing for the next level of goals.

An Insight into the Industry

With the new government at the center, India is ready for cohesive efforts driving the growth momentum. Taking cue from the 10% increase as per interim budget, Government's Infrastructure spending will continue to drive the vision of **"Viksit Bharat"**. Investment in infrastructural development is also boosting the logistics sector growth. TCI is well-prepared to capitalize this growth by leveraging our unique strengths and capabilities, enabling us to penetrate deeper into various industry verticals.

At TCI, we are focused on enhancing our capabilities to offer better solutions by adopting key technological upgrades. This includes carrying out digitization across our processes for operational excellence and cost management. Additionally, our integration with the ULIP (Unified Logistics Interface Platform) and ONDC (Open Network for Digital Commerce) underscores our commitment to enable streamlining communication

between manufacturers, Government bodies, and service providers, facilitating secure and real-time information exchange.

Further expanding this impact for the broader industry, **TCI-IIMB Supply Chain Sustainability** Lab established in 2023, has completed a successful year of consulting & collaborating.

Performance Review

At Transport Corporation of India, our bespoke solutions cater to all major industry verticals. We have continued to enhance

by strategically positioning ourselves in high-growth segments such as electronics, railways, chemicals, Agri++, renewables, and cold chains.

For FY 2025, we are looking forward to 10-15% growth guidance based on the strong opening pipeline for most of our services, including 3PL, warehousing, inbound-outbound logistics, cross-border, rail and coastal multimodal solutions. We expect the forthcoming year to witness a balancing act between the growth priorities, investments and cost optimization. TCI will continue to strive for consistent growth and further invest



With Sustainability featuring prominently in the G20 Delhi-Declaration, demand for prudent and ecologically conscious services is increasing. TCI has been leading the change on the logistics frontier by investing in greener modes of transportation and reducing our carbon footprint for over a decade. This year, we finished over 50k+ B2B last-mile trips through 3,500+ CNG vehicles. Additionally, through a conscious shift to Rail Multimodal freight, we have saved **184K eCO₂ Tonnes of emissions for our customers.**

our multimodal network, warehousing capacities, as a key part of our growth plans and witnessed encouraging business results. Our performance this year has been buoyed by key sectors such as automobiles, engineering, and temperature-sensitive products, alongside promising developments in new-age verticals. The performance growth from these sectors underlines our strategic focus and smart GTM capabilities. This also underscores our clients' choice of TCI as their preferred logistics partner.

During the year under review, on one hand we achieved operational efficiency by balancing growth & margins in our domestic operations. On the other, our international operations including the TCIL Middle East in UAE which commenced in Q2 this fiscal, have seen potential prospects.

On the performance front

- Our revenue from operations was recorded at ₹ 40,700 Million, growing by 6.74% on Y-o-Y basis
- EBITDA Margins were recorded at ₹ 5,322 Million in FY 2024
- PAT margins stood at ₹ 3,545 Million in FY 2024, growing at 10.57% over FY 2023.

Our Roadmap

We aspire to provide world-class logistics services to India & the world. As we intensify our international operations in Bangladesh, Nepal & UAE, we plan to serve more countries and markets. TCI will also continue to tap high-potential prospects in the domestic market growing our market share

₹ 3,750 Million across rail, ships, sustainable warehousing, containers and other assets.

Furthermore, digital transformation, upskilling the workforce and achieving our people development goals will be a centrepiece of our operational excellence projects and investments – making TCI ready for tomorrow.

Acknowledgement

I would like to take this opportunity for expressing my deep appreciation for your unwavering support throughout the year. Your trust and involvement have been the driving force behind our consistent growth and success. We appreciate the invaluable contributions of all our shareholders, customers, suppliers, and partners.

The collective efforts of the TCI Parivar, the cornerstone of our success as we continue to serve our stakeholders with integrity and excellence, have always been the source of our confidence & my pride.

As we move forward, let us embark on this journey together, united in our pursuit of growth, sustainability, and shared success. Thank you once again for your invaluable partnership and belief in Team TCI.

Warm Regards,

Vineet Agarwal
Managing Director





PILLARS OF STRENGTH

Strong Multimodal Network

An optimum, integrated combination of all modes of transport providing the most efficient and cost-effective logistics and supply chain solutions



Technology Edge

Deploying cutting-edge tracking and communication systems to enhance real-time visibility of the shipment's journey offering peace of mind and unparalleled control.



Green Logistics

Commitment to fulfilling social and environmental responsibility demonstrated in business decisions such as eco-friendly packaging or embracing green warehousing and CNG/EV vehicles.



Community Builder

Going beyond logistics and giving back to society through empowering its various stakeholder groups such as women, drivers and underprivileged sections.



Stable Financial & Credit Ratings

TCIL has been awarded with the 5A1 rating from D&B. This rating shows not only the financial stability of the company against global standards, but also that the company poses minimal credit risk to its stakeholders based on non-financial factors, such as trade payment history, length of operation, employee numbers, legal structure and management experience etc.



Our CORE Value System

With a rich history, we have earned a reputation as a pioneering company in this field. Our Customer focus, sense of Ownership and pride of being TCI clubbed with the agility and Responsiveness to continuously changing market landscape, we incorporate Empathy & an enabling work environment curated by respect for all.



Experienced Team with Expertise in Indian Logistics landscape

With over 66 years of experience under our belt, the company has gained valuable experience and expertise in providing integrated multimodal logistics and supply chain solutions. Team TCIL embodies the perfect blend of seasoned experts and problem solvers who have all requisite skills to offer safe, reliable and sustainable solutions tailored to our customers' needs.



CHARTER OF GROWTH AT TCI



Adaptability in Action

An optimum, integrated combination of all modes of transport providing the most efficient and cost-effective logistics and supply chain solutions



Sustainable Growth

As enablers of environmental stewardship, TCI's commitment to sustainability isn't a one-time goal; but a continuing journey towards attaining the lofty aspiration of achieving net-zero carbon emissions.



Navigating Uncertainties

Values of sincerity, dedication, cohesiveness and innovation embedded deep in the mindset of TCI's human resources help us successfully tackle any challenging business scenario.



Strategic Investments

Strategically aligning TCI's vision with India@2047, the company believes in shaping its business assets and endeavours to match the progress path of India so as to be a proactive partner in India's success.



Infrastructure Investments in Physical as well as Digital Assets

TCI believes in being at the forefront of adopting business innovations to meet the changing demands of the industry and the customers. Our commitment to building a robust logistics infrastructure and equally powerful digital capabilities would empower us to stay ahead of the curve.



Forward Momentum

TCI is always committed to shoring up its multimodal business assets such as investing in containers, Material Handling Equipment (MHE), warehouse construction and acquiring new ships by augmenting capex consistently.



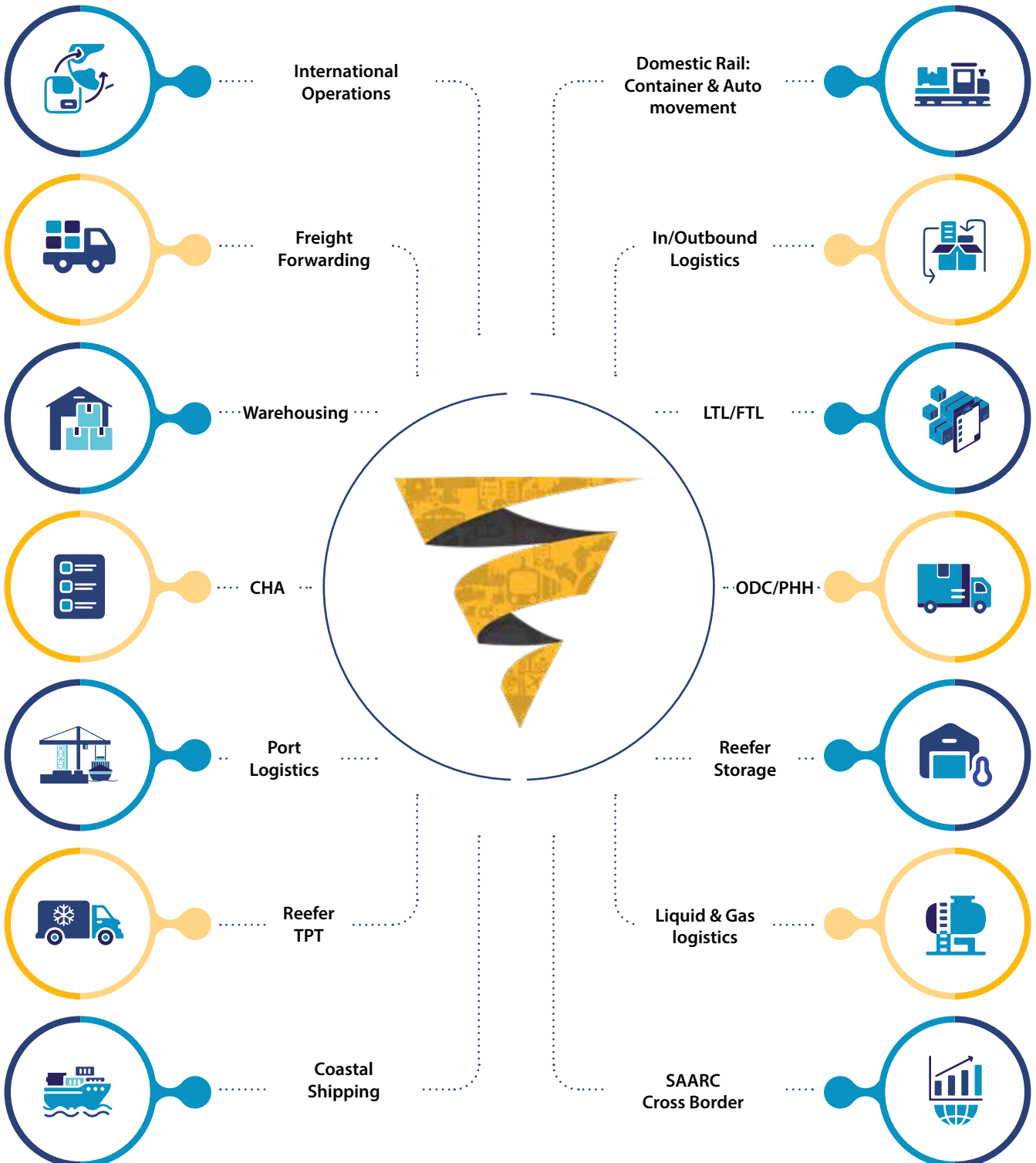
Commitment to Leadership

TCI is committed to leading the logistics industry and being a trusted ally in the nation's leap to Vision 2047 by adopting a multipronged approach of innovation, sustainability and world-class logistics solutions.

OUR INTEGRATED LOGISTICS VALUE CHAIN

TCI prides itself in catering to the niche requirements of its clients for logistics and supply chain solutions across industries ranging from rigs, industrial automobiles, and chemicals, to electronics, solar, semiconductors, omnichannel retail and warehousing and reverse logistics thereunder. All these industries vary diametrically as far as the nature of products, storage and transit requirements and time schedules are concerned. Our high-end tech capabilities, state-of-the-art fleet, country-wide branch office network and round-the-clock surveillance enable us to serve the diverse and complex needs of our client and equips us to tackle such niche opportunities opening up progressively.

Bespoke Solutions : State-of-the-Art Service Offerings



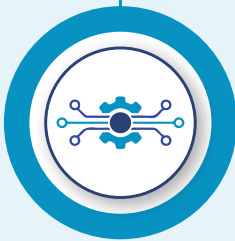



Serving Clients Across Industries





Verticals Served/Products

 Automobiles	 E-Commerce	 Retail and CP
 Chemicals	 Hi-tech (ICE)	 Industrial & Engineering
 Healthcare/Lifesciences	 Agri ++	 Energy & Renewables
 Metals & Minerals	 Aviation and Defense	 Electronics & Semiconductors

Delivering High-value Added and Niche Service Solutions

3PL/4PL 	End-to-End Supply Chain Solutions 	Integrated Multimodal Solutions 	Control Tower and Consultancy 
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Benefits For Customers

 Single Window Solutions	 Operational Cost Efficiencies	 Trusted Delivery & Fulfillment	 Economies of Scale
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TECH STACK AND DIGITAL INTEGRATION

At TCI, we recognize the transformative power of technology in shaping the future of logistics. We are committed to continuous innovation, actively implementing a comprehensive tech stack that spans across all facets of our business. This robust digital ecosystem fosters efficiency, security, and intelligent decision-making. From AI-powered analytics to a secure cloud infrastructure, our investments in digitalization empower us to navigate the dynamic landscape of the logistics industry, ensuring seamless and efficient delivery for our customers across the globe.



Core Business Operations

- Enterprise Resource Planning
- Freight Exchange & Order Management
- Supply Chain Logistics & Warehousing
- Coastal Shipping
- Cold Chain Logistics & Warehousing
- Rail Logistics
- Route Planning & Optimization
- FMS, WMS, TMS, VTS, E-way, E-Invoice



Customer & Supplier Relationship

- Supplier Performance & Management System
- Customer Relationship Management System
- Human Resource Management
- WhatsApp Business
- Digital Control Tower
- Customer & Supplier Mobile App



System & Cyber Security

- Web Application & API Protection Firewall
- Endpoint Detection & Response
- Advance Threat Protection
- High Availability Disaster Recovery
- SSL, Security Protocols & Policies



Digitalization & Automation

- Robotic Process Automation
- Predictive Analytics
- Business Intelligence Tool
- Machine Learning
- Artificial Intelligence
- Deep Learning
- Natural Language Processing (NLP)



Configuration & Integration

- External & Internal API's & Microservices
- GPS & GIS Services
- IOT: RFID, Temperature, Barcode etc.
- Bidirectional Communication Protocol
- Unified Logistics Interface Platform
- GPS Devices
- Electronic Data interchange



Infrastructure & Database

- Diversified Operating system and databases
- Data Warehouse Management
- Relational & Non-Relation Database
- Version Control & Repo. System
- Cloud Computing Services
- Layered Architecture

CONTRIBUTION TO EMERGING SECTORS

Creating a legacy of more than six decades steeped in vigorous industry exposure, TCI has evolved as the nation's leading integrated logistics and supply chain solutions provider. Continued efforts towards innovation, strategic portfolio expansion and flexibility have enabled us to traverse these tough terrains. Identifying high-margin business segments with niche logistics requirements and curating bespoke solutions with requisite strategic adeptness, technological sophistication, minimal ecological footprints and elevated security measures is the forte that has propelled TCI to the position of frontrunner within the industry.

Emerging Segments



Agri-Tech

Logistical Needs

- Perishable goods require specific temperatures
- Deliveries need to be quick to avoid spoilage
- Fragile items require careful handling

TCI Edge

- Refrigerated trucks and temperature-controlled containers
- Time-definite delivery solutions
- Fleet with specialized handling equipment for delicate cargo



Quick-Commerce

- Fast and efficient delivery within tight timeframes
- Real-time tracking and visibility of shipments
- Urban logistics expertise for navigating congested areas

- Dedicated express delivery network
- Advanced tracking and tracing systems
- Experience in last-mile delivery



Aero-Space & Defense

- Secure and high-value cargo transportation
- Strict compliance with regulations and safety standards
- Oversized or specialized equipment handling

- Armored vehicles and high-security trailers
- Experienced personnel with knowledge of defense regulations
- Capability to handle oversized and project cargo



Emerging Segments



Semiconductors Manufacturing

- Ultra-clean and dust-free transportation environment
- Strict adherence to ESD (Electrostatic Discharge) protocols
- Just-in-time delivery for production continuity



Solar Power

- Transportation of bulky and fragile solar panels
- Delivery to remote or off-grid locations
- Expertise in handling oversized and project cargo



EPR and Batteries

- Environmentally responsible disposal of hazardous waste
- Compliance with strict regulations for battery transportation
- Track and trace system for waste management



Dairy Products & Processed Food

- Maintaining cold chain integrity for temperature-sensitive products
- Ensuring hygiene and food safety standards
- Timely delivery to meet retail and consumer demand



B2B Sourcing Marketplaces

- Real time CRM Integration with digital portals
- Secure Connectivity - GPS & Financial Integration
- Robust Product & Services Catalogue

TCI Edge

- Specially designed and air-conditioned vehicles
- Trained personnel with ESD certification
- Time-sensitive delivery solutions to meet production schedules
- Specialized trailers and lifting equipment for solar panels
- Experience in delivering to remote and challenging locations
- Project cargo handling capabilities for large-scale solar projects
- Specialized vehicles for hazardous materials transportation
- Expertise in adhering to EPR (Extended Producer Responsibility) regulations
- Waste tracking and management systems for responsible disposal
- Refrigerated trucks and temperature-controlled warehouses
- Stringent sanitation protocols and hygiene practices
- Scheduled deliveries to meet retailer and distributor needs
- Robust Tech enabled Infrastructure
- Secure integration with ULIP & ONDC Platforms
- Off-the-shelf & customizable service offerings



OUR DIVERSIFIED OFFERINGS

TCI provides a comprehensive suite of services, delivering end-to-end logistics solutions that encompass transportation, warehousing, and distribution. Our expertise, state-of-the-art infrastructure and innovative technology position us as a leader in the logistics industry. We are dedicated to optimizing logistics operations, ensuring efficiency sustainability and reliability. Our diverse offerings reflect our commitment to delivering tailored, comprehensive solutions that meet the unique needs of each customer, solidifying our reputation as the preferred partner for multimodal-logistics and supply chain management.

TCI Freight



India's leading surface transport entity. This division is fully equipped to provide total transport solutions for cargo of any dimension or product segment. It transports cargo on FTL (Full truck load)/ LTL (Less than truck load)/ Small packages and consignments/ Over Dimensional cargo.

TCI Supply Chain Solutions



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

TCI Seaways



TCI Seaways is well equipped with six ships in its fleet and caters to the coastal cargo requirements for transporting containers and bulk cargo. Being the pioneers in multimodal coastal shipping and container cargo movement and transportation services, TCI Seaways connects India with its western, eastern, and southern ports

TCI Chemical Logistics Solutions



Under the umbrella of the TCI Group, TCI Chemical Logistics Solutions enjoys a distinct presence, specializing in the storage of various chemicals, including liquids, dry substances, and gases, in compliant warehouses. Facilitating movement via ISO tank containers, gas tankers and flexi tanks through rail, road, and coastal modes of transport, TCI Chemical Logistics Solutions ensures safe and efficient transportation of highly sensitive chemical goods.

JOINT VENTURES / SUBSIDIARIES

TCI Cold Chain Solutions



A Joint Venture with Mitsui & Company, TCI Cold Chain Solutions caters to the niche demands of temperature-controlled warehousing and distribution services. Serving industries ranging from agriculture products to processed foods, life sciences, healthcare, and speciality chemicals, TCI Cold Chain Solutions ensures seamless storage and transportation of highly sensitive and perishable goods.

TCI Concor



This joint venture between TCI and CONCOR provides comprehensive multimodal logistics solutions. By combining the strengths, infrastructure, and capabilities of the TCI Group with CONCOR's rail infrastructure, it offers a cost-effective, integrated rail-road service.

Transystem Logistics International



Transystem Logistics International Pvt Ltd. (TLI), a joint venture between TCI and Mitsui & Co., has established itself by delivering high-quality integrated logistics solutions to Japanese automotive manufacturers and suppliers in India. TLI provides a broad array of services, including inbound logistics for production parts on a Just In Time basis, outbound logistics, warehousing, spare parts delivery for after-sales service, and CKD container transportation.

TCI Nepal



Established with the goal of extending dynamic, value-enhanced logistics and supply chain solutions, TCI Nepal Pvt. Ltd. takes care of the entire end-to-end movement of goods between the main borders of India and Nepal. Operating with a complete customer-centric approach, TCI Nepal also offers support for customs clearance at both the sides of the border as well as pick-up and delivery at the desired destination.

TCI Bangladesh



TCI Bangladesh Ltd. is a wholly-owned subsidiary of TCI. It offers single-window, value-added solutions for the logistics and supply chain needs of the clients. The company is headquartered in Dhaka with three offices at Petrapole (India) Benapole (Bangladesh) border and Chittagong Port.

TCIL Middle East



TCI Middle East Logistics Services LLC, headquartered at Dubai, is a wholly owned subsidiary of TCI. Aimed to facilitate seamless movement of goods across the borders, TCI Middle East provides streamlined, single-window logistics and supply chain solutions with enhanced value proposition for the requirements of the clients.

GROUP ENTITIES

TCI Express Ltd.



As a premier express distribution specialist, TCI Express Ltd. provides a single-window, door-to-door and time-definite solution for customers' express needs. Its services span 40,000 locations within India and extend to 202 countries worldwide.

TCI Developers Ltd.



TCI Developers Ltd., is dedicated to developing the Group's commercial properties. It specializes in the planning and construction of office complexes, commercial buildings, large modern warehouses and logistics parks.

TCI Foundation



TCI Foundation, the social arm of Transport Corporation of India Limited (TCI), endeavours to support & assist lesser privileged communities in India by facilitating Health Services, Education, Community and Sports Development. TCI Foundation is associated with Government of India, State Governments, International Organizations, Public Sector Undertakings and Corporates of repute to deliver the quality controlled CSR activities in India.

TCI Institute of Logistics



The TCI Institute of Logistics (TCIIL) aims to create a platform that promotes professionalism across various job roles in the logistics sector. By concentrating on emerging trends, addressing industry-specific challenges of national significance and adhering to global standards in logistics and supply chain management, TCIIL is dedicated to enhancing efficiency, upskilling manpower, and developing solutions to macro-level issues within the logistics services industry.

AWARDS SPEAK FOR OUR EXCELLENCE



Maritime Excellence Achievers Award

At GMIS 2023 by The Ministry of Ports, Shipping & Waterways; Government of India on 19th October 2023



Presented by ASSOCHAM at New Delhi on 28th July 2023
ASSOCHAM Excellence Awards – Logistics Company of the Year



Presented by Kamikaze at Mumbai on 14th Sep 2023
15th Express Logistics & Supply Chain Leadership Awards 2023 - Diversified Logistics Company of the Year



Best Warehouse Service Provider
Institute of Supply Chain Management (ISCM) at 6th India Logistics Strategy Summit 2024

STAKEHOLDER ENGAGEMENT

At TCIL, we believe in creating value for all our stakeholders. We achieve this by not only utilizing resources effectively, but also by empowering our stakeholders through knowledge sharing, particularly in the ever-evolving field of logistics. Open communication is a cornerstone of our strategy, allowing us to cater to stakeholder needs with agility and incorporate their valuable feedback into our decision-making. By fostering strong stakeholder relationships, we build trust, create shared value and drive sustainable growth for everyone involved.

Stakeholder Groups	Scope & Purpose of Engagement	Mode of Engagement	Frequency
Customers/ Business Partners	<ul style="list-style-type: none"> ○ Bespoke logistic services ○ Consistent quality at competitive prices ○ Timely deliveries ○ Access to physical and digital channels ○ Seamless customer service ○ Secure transactions ○ Fair and responsive grievance redressal mechanism 	<ul style="list-style-type: none"> ○ Regular engagement through emails, calls, SMS, WhatsApp and branches ○ Social media communication ○ Marketing campaigns ○ Customer satisfaction surveys 	<ul style="list-style-type: none"> ○ Need based ○ Quarterly ○ Half-yearly ○ Annually
Investors & Shareholders	<ul style="list-style-type: none"> ○ Ethical business practices and good corporate governance ○ Regular dividends ○ Sustainable performance and value creation ○ ESG integration into strategy and operations ○ Transparent reporting and disclosure 	<ul style="list-style-type: none"> ○ Annual and quarterly investor meets/call ○ Investor presentations ○ Annual general meeting ○ Investor grievance channels ○ Annual report 	<ul style="list-style-type: none"> ○ Quarterly ○ Annually

Stakeholder Groups	Scope & Purpose of Engagement	Mode of Engagement	Frequency
Employees	<ul style="list-style-type: none"> ○ Training and development ○ Diverse, open, non-discriminatory, and safe working environment ○ Career progression ○ Competitive rewards and remuneration ○ Health and safety ○ Performance evaluation and recognition 	<ul style="list-style-type: none"> ○ One-on-one meetings ○ Training and development workshops ○ Employee engagement initiatives ○ Performance appraisals 	<ul style="list-style-type: none"> ○ Weekly ○ Quarterly ○ Half-yearly ○ Annually
Communities	<ul style="list-style-type: none"> ○ Social upliftment ○ Community welfare initiatives 	<ul style="list-style-type: none"> ○ CSR initiatives by TCI Foundation ○ Focus on health & wellness, education & skill development, and sport facilitation 	<ul style="list-style-type: none"> ○ Quarterly ○ Half-yearly ○ Annually
Suppliers & Vendors	<ul style="list-style-type: none"> ○ Fair and ethical business and engagement practices 	<ul style="list-style-type: none"> ○ Regular meetings, seminars, and workshops 	<ul style="list-style-type: none"> ○ Need based
Government Authorities	<ul style="list-style-type: none"> ○ Compliance with laws and regulations ○ Timely reporting through various compliance-based forms 	<ul style="list-style-type: none"> ○ Mandatory regulatory filings periodical submission of business performance ○ Written communications 	<ul style="list-style-type: none"> ○ Need-based

FINANCIAL PERFORMANCE

Standalone

Particulars	UOM	2019-20	2020-21	2021-22	2022-23	2023-24
Total Income	Rs. Mn	25,417	24,872	29,357	34,925	37,134
EBITDA	Rs. Mn	2,617	2,830	4,216	4,689	4,907
Finance Cost	Rs. Mn	324	248	109	82	105
Depreciation & Amortization	Rs. Mn	777	881	1,076	1,168	1,205
Profit before Tax & Exceptional Items	Rs. Mn	1,516	1,701	3,031	3,439	3,597
Exceptional Item	Rs. Mn	99	140	-	10	17
Taxes:						
Current	Rs. Mn	248	242	367	374	375
Deferred	Rs. Mn	(93)	(28)	(10)	20	46
Taxes for earlier years	Rs. Mn	-	-	-	-	(120)
Net profit	Rs. Mn	1,262	1,347	2,674	3,035	3,279
Cash profit	Rs. Mn	1,948	2,201	3,740	4,223	4,530
Dividend Per Share*	Rs.	2	2.5	6	7	7
EPS	Rs.	16.46	17.52	34.63	39.18	42.23
Gross Block	Rs. Mn	10,664	11,363	12,907	13,174	15,509
Net Block	Rs. Mn	7,737	7,838	7,860	7,907	9,134
Share capital	Rs. Mn	154	154	155	155	155
Avg. Net Worth	Rs. Mn	8,935	10,152	11,967	14,404	17,078
Total Debts**	Rs. Mn	4,023	2,416	422	552	888
Avg. Capital Employed	Rs. Mn	13,170	13,265	13,210	14,710	17,639
Operating Profit Margin (EBIT)	%	7.24	7.84	10.70	10.08	9.97
Return on Avg. Net Worth	%	14.15	13.28	22.35	21.07	19.20
Return on Capital Employed	%	13.98	14.69	23.77	23.93	20.99
Debt Equity Ratio	Times	0.42	0.22	0.03	0.04	0.05
Interest Cover	Times	8.09	11.44	38.68	56.96	46.73
Book value per share	Rs.	123.65	140.13	169.80	202.13	237.66
Debtors Turnover	Times	5.40	5.38	6.36	7.06	6.91
Current Ratio	Times	1.47	1.81	3.03	3.96	4.90

* Included Recommended Dividend

** Total debts does not include lease liabilities

Consolidated

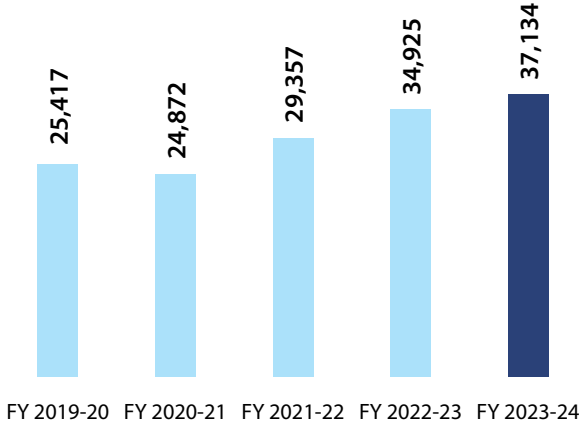
Particulars	UOM	2019-20	2020-21	2021-22	2022-23	2023-24
Total Income	Rs. Mn	27,380	28,279	32,766	38,128	40,700
EBITDA	Rs. Mn	2,858	3,068	4,563	4,986	5,322
Finance Cost	Rs. Mn	343	267	128	98	133
Depreciation & Amortization	Rs. Mn	825	928	1,130	1,214	1,284
Profit before Tax & Exceptional Items	Rs. Mn	1,690	1,873	3,305	3,674	3,905
Exceptional Item -	Rs. Mn	99	131	-	34	24
Taxes						
Current	Rs. Mn	253	266	386	401	395
Deferred	Rs. Mn	(94)	(28)	(9)	33	61
Taxes for earlier years	Rs. Mn	-	-	-	-	(120)
Non-Controlling Interests	Rs. Mn	8	33	32	33	37
Net profit	Rs. Mn	1,432	1,504	2,928	3,206	3,545
Cash profit	Rs. Mn	2,163	2,405	4,050	4,453	4,890
EPS	Rs.	18.54	19.12	37.50	40.96	45.18
Gross Block	Rs. Mn	11,075	11,421	13,256	13,771	16,493
Net Block	Rs. Mn	7,933	8,099	8,087	8,172	9,707
Share capital	Rs. Mn	154	154	155	155	155
Avg. Net Worth	Rs. Mn	9,579	10,968	13,000	15,660	18,528
Total Debts*	Rs. Mn	4,186	2,767	619	625	1,503
Avg. Capital Employed	Rs. Mn	14,481	14,841	15,147	16,858	20,224
Operating Profit Margin (EBIT)	%	7.43	7.57	10.48	9.89	9.92
Return on Avg. Net Worth	%	14.95	13.71	22.52	20.47	19.13
Return on Avg. capital employed	%	14.04	14.42	22.66	22.38	19.97
Debt Equity Ratio	Times	0.44	0.25	0.05	0.04	0.08
Interest cover	Times	8.33	11.49	35.57	50.78	40.02
Book value per share	Rs.	133.27	151.71	184.96	219.41	257.74

* Total debts does not include lease liabilities

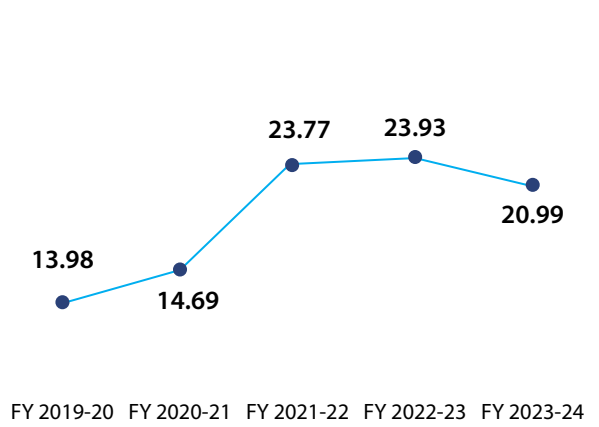
FINANCIAL PERFORMANCE

Standalone

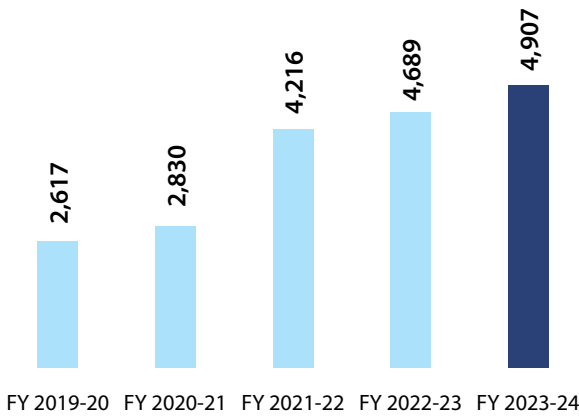
Total Income (₹ in Mn)



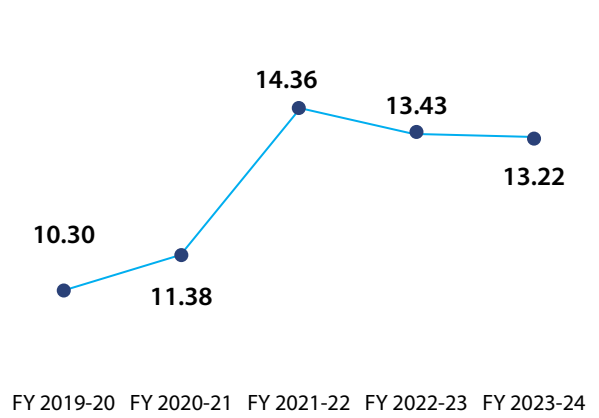
RoCE (%)



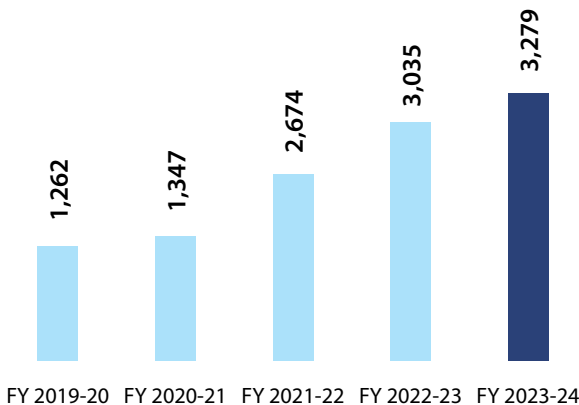
EBITDA (₹ in Mn)



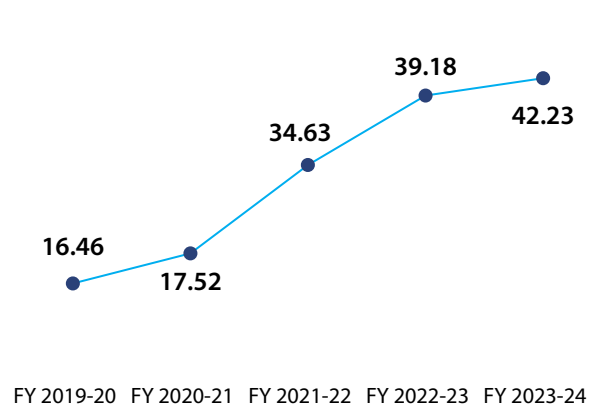
EBITDA Margin (%)



PAT (₹ in Mn)

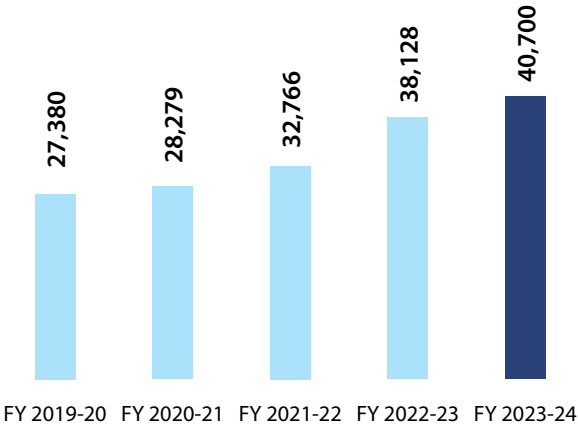


EPS (₹)

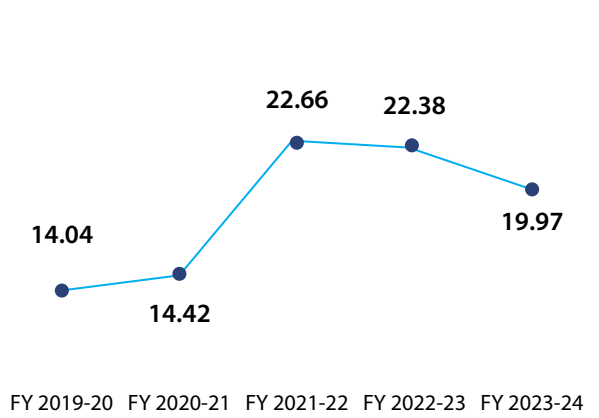


Consolidated

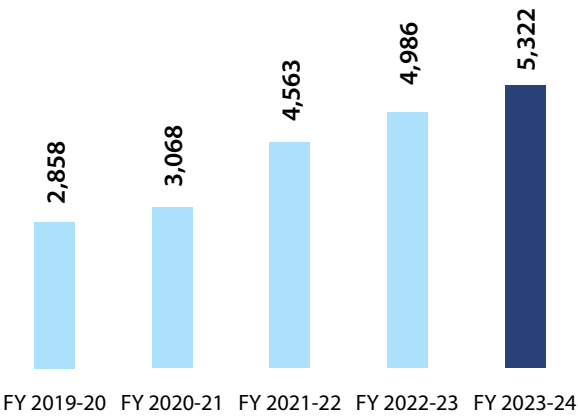
Total Income (₹ in Mn)



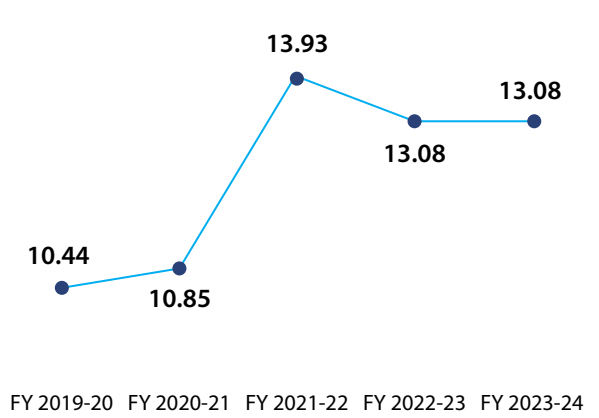
RoCE (%)



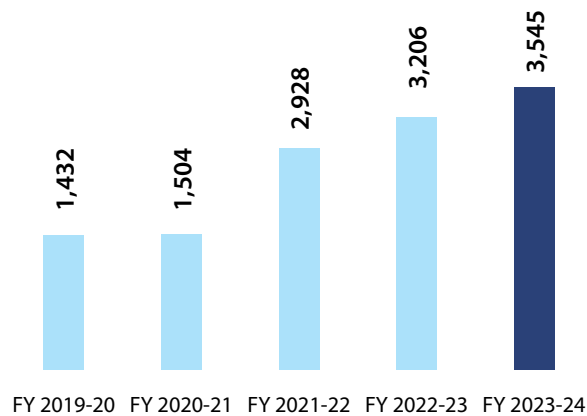
EBITDA (₹ in Mn)



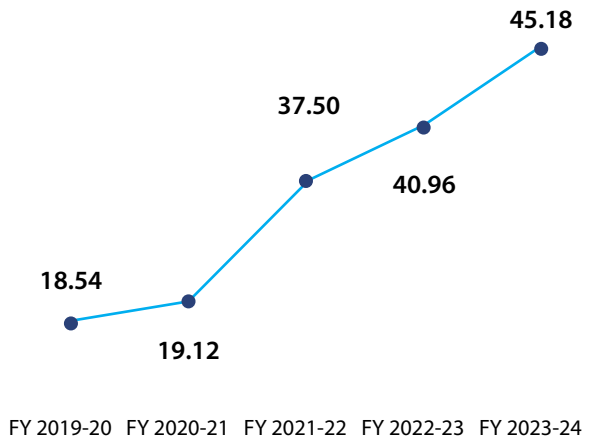
EBITDA Margin (%)



PAT (₹ in Mn)



EPS (₹)



FINANCIAL PERFORMANCE REVIEW

Key Financial Ratios	Standalone			Consolidated			Enablers
	FY 2022-23	FY 2023-24	% Change	FY 2022-23	FY 2023-24	% Change	With % change
Current Ratio (in times)	3.96	4.90	23.95%	3.85	4.54	17.84%	Increase in Current Investments due to higher cash generated
Debt- Equity ratio (in times)	0.05	0.07	32.20%	0.05	0.10	79.03%	Increase led by Borrowings availed
Debt service coverage ratio (in times)	14.30	12.30	(14.03%)	14.00	10.53	(24.80%)	Decrease led by borrowings availed
Return on equity ratio (in %)	21.07	19.20	(8.87%)	20.47	19.13	(6.55%)	-
Inventory Turnover Ratio*	89.46	71.41	(20.18%)	89.46	71.08	(20.55%)	Decrease due to higher inventory base
Trade payables turnover ratio (in times)	43.07	55.84	29.65%	36.54	47.85	30.96%	Reduced payables amidst high cash availability
Trade receivables turnover ratio (in times)	7.06	6.91	(2.12%)	7.08	6.93	(2.07%)	-
Net capital turnover ratio (in times)	4.79	3.82	(20.22%)	4.94	4.00	(19.02%)	Reduction due to high Cash availability
Net profit ratio (in %)	8.69	8.83	1.61%	8.41	8.71	3.58%	-
Return on capital employed (in %)	23.94	21.40	(10.59%)	23.65	20.93	(11.47%)	Decrease led by borrowings availed
Return on investment (in %)	17.16	15.85	(7.64%)	16.32	15.40	(5.64%)	-

* Inventory Turnover ratio has been calculated for Seaways Division only
 Changes below 10% are considered Negligible



COMMITMENT TO SUSTAINABILITY

As a leading integrated logistics player in India, TCI is committed to creating business solutions that enhance the ease of doing business and profit potential for scores of business units spread across the expansive geography within the borders of India and beyond.

While fulfilling our business objectives, TCI touches millions of lives every day. Our responsibility to generate prosperity and welfare is not restricted our clients but also encompasses the entire gamut of our valued stakeholders from different spheres such as employees, suppliers and vendors, community, government, environment and eventually, the nation at large.

To make a meaningful and positive difference in these lives that we touch, we have relied upon a vigorous Environmental, Social, and Governance (ESG) framework that serves as a guiding star for all our impactful endeavours undertaken towards our environmental and social obligations and lays a strong foundation for the transparent and sustainable business practices in the decades to come.



ESG Framework at TCI

Care for the surrounding environment and ecology, healthy social interactions maximizing the community welfare and fair & transparent governance practices within the organization are the cornerstones for success for any business in the 21st century. These principles are non-negotiable as they not only drive sustainable growth but also foster trust, resilience, and long-term viability. At TCI, our ESG framework embodies these principles, guiding our actions and decisions towards creating shared value for all stakeholders.

Environmental: Collaborating For a Greener Planet



- Sustainable Warehousing
- Exploring Green Fuels and Energy
- Green Procurement Practices
- Reduce, reuse and recycle
- Adopting Multimodal Logistics Solutions
- TCI IIMB Supply Chain Sustainability Lab Transport Emission Measurement Tool (TEMT)



ESG Milestones at TCI in FY 2023-24

ENVIRONMENTAL MILESTONES

- Push towards green logistics via Rail & Coastal –Approx. 30% of consolidated revenues from Multimodal
- 25% Increase in Green freight movement by Rail
- 184K eCO2 Tonnes Green Points earned from Railways
- 17.47 Mn kWh of Renewable Energy utilized
- 3500+ CNG vehicles
- Supply Chain Sustainability Lab in partnership with IIM-B turns 1 year old

Social: Cultivating Caring Communities and Fostering a Shared Future



- Health, Safety and Environment (HSE) Policy
- Creating Equal Opportunities
- TCI Institute of Logistics: Upskilling Workforce
- Promoting Safety through TCI Safe Safar
- Nurturing Talent: Urmila Sports Academy
- Education for All: TCI DAV School
- Building a Healthier Society: TCI Foundation



Governance: Ethical Foundations with Inegrity at the Core



- Corporate Governance Framework
- Ethical Operations
- Business Continuity Framework
- Risk Management Framework
- Internal Financial Controls
- ONDC & ULIP Portal Integrations
- GST Portal Integration
- ERP Based Data Management
- e-POD Management System



SOCIAL MILESTONES

- Road safety and health initiatives across 18 states administering 15+ Lakh Vaccinations & other Health services to 22 Lakhpeople.
- Trained 27,000+ Government Medical Staff
- Artificial limb center has empowered 1440+ beneficiaries to stand on their feet again
- Urmila Sports Academy trained players for National & International sports events, winning 48 Medals in various tournaments

GOVERNANCE MILESTONES

- Strong and diverse Board
- Started BRSR compliance and reporting in 2022 voluntarily
- Long term performance linked robust remuneration system
- Configuration & Integration for data security
- Comprehensive Enterprise risk management and Business continuity plan
- ONDC & ULIP Portal Integrations
- e-POD Management System

LEADERSHIP WITH THE BOARD OF DIRECTORS

TCI has always upheld the highest standards of capability, integrity and ethical conduct while setting up a governance framework for its businesses. This principle is reflected in the constitution of its apex governance body i.e. Board of Directors where independence, transparency and diversity are the most discernible attributes ensuring accountability and fostering trust among stakeholders. To continually create value for all stakeholders, we have implemented various governance principles and policies, including a code of conduct, whistle-blower policy and related-party transaction policy that shall not only enhance administration but shall also ensure absolute compliance with all the applicable regulations. Appointment of independent directors augments the diversity, industry acumen, strategic guidance and objectivity within the board to assimilate the bigger picture and develop a balanced decision-making framework to support the business at all critical junctures in its journey of progression.



Mr. D. P. Agarwal

Chairman & Managing Director



Mr. Vineet Agarwal

Managing Director



Mr. S. N. Agarwal

Non-Executive Director



Mr. Ravi Uppal

Independent Director



Mr. Vijay Sankar
Independent Director



Mr. Avinash Gupta
Independent Director



Ms. Gita Nayar
Independent Director



Mr. Vikrampati Singhania
Independent Director



Ms. Urmila Agarwal
Non-Executive Director



Mr. Chander Agarwal
Non-Executive Director

CORPORATE INFORMATION

Mr. Ashish Tiwari
Group Chief Financial Officer

Ms. Archana Pandey
Company Secretary & Compliance Officer

Statutory Auditors
M/s Brahmayya & Co., Chartered Accountants

Secretarial Auditors
M/s Vinod Kothari & Company, Practicing Company Secretaries

Registrar & Share Transfer Agent
KFin Technologies Ltd.
Selenium Tower B,
Plot numbers 31 & 32,
Financial District Gachibowli,
Hyderabad 500 032 Tel: +91 040 67161524
Email: einward.ris@kfintech.com
Website: www.kfintech.com

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

Registered Office
Flat Nos. 306 & 307, 1-8-201 to 203, 3rd
Floor, Ashoka Bhopal, Chambers, SP Road,
Secunderabad 500003
Tel: 040-278 40104

Corporate Identification No.
L70109TG1995PLC019116

Bankers
State Bank of India
HDFC Bank Ltd.
ICICI Bank Ltd.
Axis Bank Ltd.
DBS Bank India Ltd.

Ratings & Certifications
ISO 9001:2015

ICRA
A1+ for Commercial Papers

CRISIL
AA/Stable (Reaffirmed) Long Term Rating
A1+ (Reaffirmed) Short Term Rating

Dunn & Bradstreet
5A1 Rating



MANAGEMENT DISCUSSION AND ANALYSIS



*"उत्तिष्ठत जाग्रत प्राप्य वरान्निबोधतः। क्षुरस्य धारा
निशिता दुरत्यया दुर्गं पथस्तत्कवयो वदन्ति॥"*

- कठोपनिषद् (1:14)

Upanishads, the revered Sanskrit scriptures that distil the profound wisdom of the Puranas into accessible knowledge, form a quintessential pillar of Bharat's cultural legacy. They elucidate timeless truths through intricate dialogues and narratives between the sages & the seekers. A quote from the inaugural chapter of Kathopanishad posits that the pursuit of truth and enlightenment resembles traversing a razor's edge, necessitating the guidance of the enlightened ones to grasp loftier insights on the path.

Such profound insights about eternal progress, excapsulated in a single verse! The enduring principles of continuous improvement, collaboration and striving for loftier goals possess the power to propel individuals, organizations, and nations towards remarkable achievements. These very values are immersed deep within the corporate DNA of Transport Corporation of India Limited (referred to as TCIL or the company), guiding the company's relentless pursuit of excellence.

COMMITTED TO GROWTH FOR ALL

In 2023, another profound insight from the Upanishads captured attention, coinciding with India's presidency of the G20—a forum uniting leading and emerging economies to address various global challenges, including sustainable economic development, security, and energy transition. The New Delhi G20 Leaders' Declaration, comprising 83 paragraphs passed unanimously and marked a significant diplomatic triumph for India. Where geopolitical conflicts, rising inflation, energy costs, economic disruptions, poverty, inequality and climate change were identified as some of the glaring issues facing the world, India successfully advocated for trade and investment as engines for inclusive growth and prosperity.

To accelerate growth and economic transformation; it was also agreed that:



Work Force skilling to enable future of Work



Reduce GHG emissions by 43% in 2030 from 2019 levels.



US\$ 4Tn investment in Global Energy Transition



Need for establishment of Global Biofuel Alliance



Private Enterprises to create inclusive, sustainable and resilient value chains.



CARRYING ANCIENT WISDOM TO LOGISTICS EXCELLENCE

As a prominent Logistics Solutions Provider in India, TCIL acknowledges the global commitments and the myriad opportunities they present for our nation. As India celebrates 'Azadi ka Amrit Mahotsav' (75 Glorious years of Independence),

TCIL, guided by its C.O.R.E. values (Customer Focus, Ownership, Responsive, Empathy), is poised to harness and expand its potential for the collective benefit of all the stakeholders, drawing inspiration from the wisdom of our ancient rishis.

GLOBAL ECONOMIC OUTLOOK

Resilience in a Shifting World: Global Trade Finds Strength

Global trade volumes stayed positive throughout 2023, suggesting a resilient global demand driven by growth in global e-commerce and electronic vehicles trade.

The Global economic growth persisted despite 2023 being marked in history as the year where the world at large battled inflationary pressures occurring due to geopolitical crises, rising energy prices and tighter labour markets.

While Europe, China and Japan dealt with lower economic growth; the US and India remained on the trajectory of brisk economic expansion due to robust consumer spending, propagation of Artificial Intelligence (AI) across different sectors, including manufacturing & infrastructure-led growth.

The global GDP growth for 2023 has been estimated at 3.1% by the International Monetary Fund (IMF) with future projections estimated at 3.1% for 2024 and 3.2% for 2025.

As per the Global Trade Outlook and Statistics: October 2023 Update report by the World Trade Organization, world trade

growth was affected by the lingering impacts of the restrictions in China, the resulting disruptions of the global supply chain networks, the geopolitical conflicts and resulting hike in crude and natural gas prices, especially across Europe. However, the world trade merchandise volume growth estimate is expected to pick up pace in 2024 and grow at 3.3%. This opens up many more avenues of economic growth and development across various developed and emerging economies.



16%

Of Global economic growth is contributed by India



 Source: [World economic Outlook Jan 2024, IMF](#)
[Global Trade Outlook and Statistics Update: October 2023, WTO](#)

INDIAN ECONOMIC OUTLOOK

A Nation on the Move: India's Economic Ascent

India surpassed UK to become the 5th largest economy in 2023. Making way for a united and evolved Bharat. This path was forged with incremental reforms, expanding infrastructure and upholding public resilience. And certainly Logistics!

India's remarkable resilience in the face of global economic headwinds solidifies its position as the next growth engine for the world. By FY 2026-27, India's robust domestic consumption and investment, fueled by targeted government spending, digitization initiatives, a resilient financial system and an evolved logistics sector, is expected to propel it in becoming the world's third-largest economy.



₹ 11 TN

Budgeted Capital Expenditure announced at Interim Union Budget for 2024-2025



₹ 750 BN

Interest-free loan to states supporting the governments vision to make India a developed nation by 2047.

The Red Sea disruptions and recessionary trends in the West notwithstanding, India's merchandise exports in January 2024 registered 3.12 % growth at US\$ 36.92 Bn over US\$ 35.80 Bn in January 2023. The main drivers of merchandize export growth in January 2024 include petroleum products, engineering goods, iron ore, electronic goods, drugs and pharmaceuticals. While global supply chains face ongoing disruptions due to geopolitical tensions and pandemic aftereffects, the trend of nearshoring presents an opportunity for India, as companies increasingly focus on building resilient chains closer to their markets.

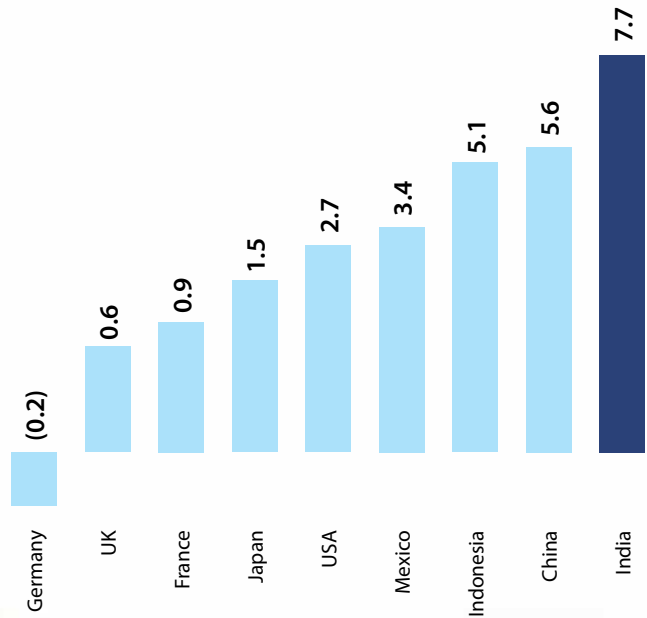
India's robust economy rests on strong pillars: a thriving middle class fueling domestic demand, a resurgent services sector driving growth, and healthy trade supported by exports and

foreign investment. Government initiatives like the Production-Linked Incentive (PLI) scheme, 'Antmanirbhar Bharat' and 'Make in India' further bolster this positive outlook, driven by the digital economy's rapid expansion.

The record amount of US\$ 596 Bn received as Foreign Direct Investments (FDIs) during the decade of FY 2013-14 to FY 2022-23 is a testament to India's potential as seen from the international arena.

India was the fastest-growing major economy in H1 of FY 2024

(%)



Source: [The Economic Times](#)
[PIB, Ministry of Commerce & Industry](#)
 Ministry of Statistics and Programme Implementation (MOSPI)



GLOBAL LOGISTICS INDUSTRY

The New Frontier of Logistics

Globally Logistics is rapidly evolving to moving goods with agility; it's about offering complete solutions like warehousing, supply chain management and information management. The Industry emphasizes elevating customer satisfaction, reducing costs, standardization, automation and improving delivery performance as critical factors for global logistics competitiveness.

The global logistics industry is estimated to exceed US\$ 15.79 Tn by FY 2028 and US\$ 18.23 Tn by 2030. The changing lifestyle and preferences of consumers, the proliferation of B2B and B2C e-commerce platforms and the globalization of trade and commerce are the principal driving factors behind this phenomenal growth.

This industry is on the cusp of transformation as the advent of state-of-the-art technologies such as the Internet of Things (IoT), Machine Learning (ML), and Artificial Intelligence (AI) are

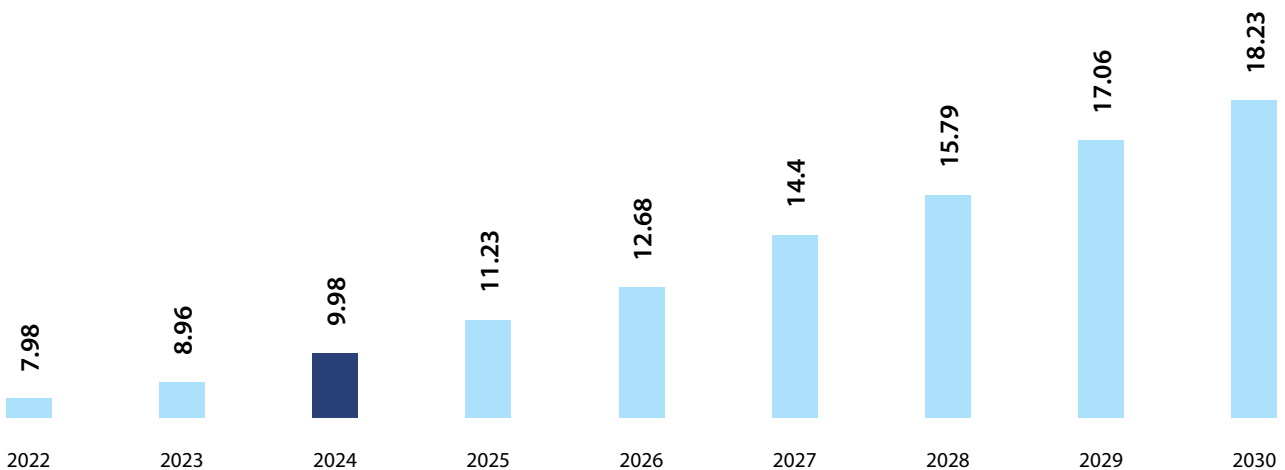
set to redefine business functions such as route optimization, warehouse management and inventory turnaround so as to reduce the costs drastically and increase the productivity exponentially.



Source: [Logistics Market: Global Industry Analysis and Forecast 2023:2030, Precedence Research](#)

Logistics Market Size, 2023 to 2030 (USD Trillion)

(\$)



Source: [Logistics Market: Global Industry Analysis and Forecast 2023:2030, Precedence Research](#)

LOGISTICS SECTOR IN THE MIDDLE EAST

As a strategic hub connecting Europe, Asia and Africa continents, the Middle East is emerging as a strong trade centre on the global platform.

- G20 Trade and Investment Ministerial Declaration



Source: [Strengthening Regional Integration, RIS Discussion Paper Series](#)

Most Middle Eastern economies have been traditionally centred on crude reserves. However, with the gears shifting towards energy transition and the adoption of green fuels, these countries have been gradually moving away from oil and engaging in exports of a wide range of products and services.

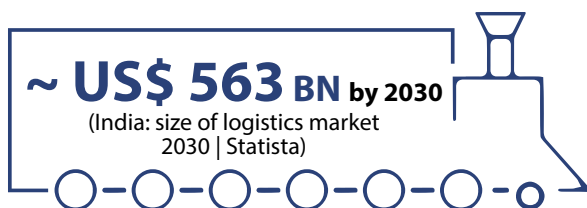
Geopolitical unrest notwithstanding, the Middle Eastern economies are growing at a rapid pace. The rapid rise in export-import trade in this region has attracted enhanced visibility for foreign direct investments especially for logistics and warehousing facilities in the region. Access to low-cost fuel and cheaper modes of transport has caused elevated demand for road transport. To reinforce this strategic advantage further, they need to build supply chains with superior capabilities. Investing in reliable logistics service providers offering single-window shipping and other supply chain solutions will maximize their trading forte.

LOGISTICS IN INDIA

Logistics: Driving the US\$ 5 Tn Economy Vision for India

A robust logistics sector is crucial for India's US\$5 trillion economy goal by 2030. Efficient movement of goods fuels trade and business growth. Investments in infrastructure, technology, and streamlined processes can unlock India's logistics potential, driving economic transformation and global competitiveness.

India has set its foot on this path to become the economic, political and military superpower in the 21st century. Rightfully, the Central Government is directing sufficient measures for framing and implementing the correct policy initiatives in this direction. The combined force of government impetus, technology adoption and automation herald a decade of transformation and robust growth ahead for the Indian logistics industry which is estimated to grow at an impressive CAGR of around 7.85% from the present US\$ 282.3 Bn to US\$ 563 Bn by 2030



Source: [India: size of logistics market 2030 Statista](#)

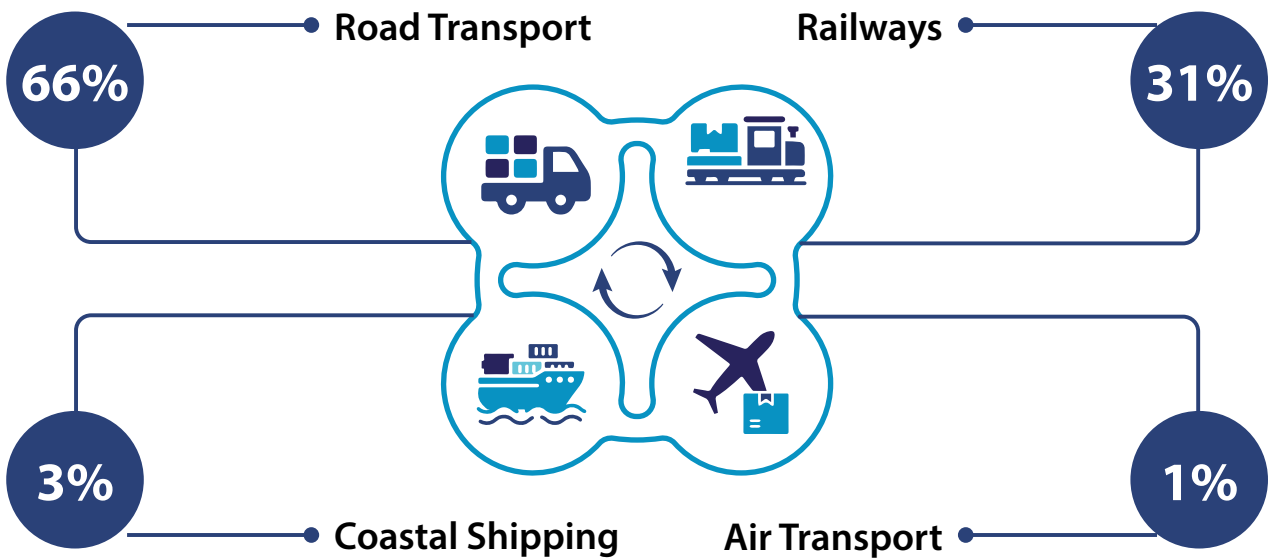


38TH Position

In 2023, India's Rank in the World Bank Logistics Performance Index

As per the World Bank's 'Logistics Performance Index Report (2023): Connecting to Compete 2023' report, India has moved up by six places from 44th position in 2018 to 38th position in 2023 out of 139 countries in this index. As India sets its eyes on the goal of becoming a US\$ 5 Tn economy by 2030, logistics remains at the forefront of the sectors that can bring about this achievement for the nation.

The current share of various transportation modes in India:



Source: [Revolutionizing Logistics in India: Top Trends Driving Business Operations in 2023](#)

The present capabilities that exist in the Indian logistics industry are as follows:

Road Network	Rail	Shipping	Airports
66.71 Lakhs km	1.26 Lakhs km	12 Major ports	148
		200 non-major ports	

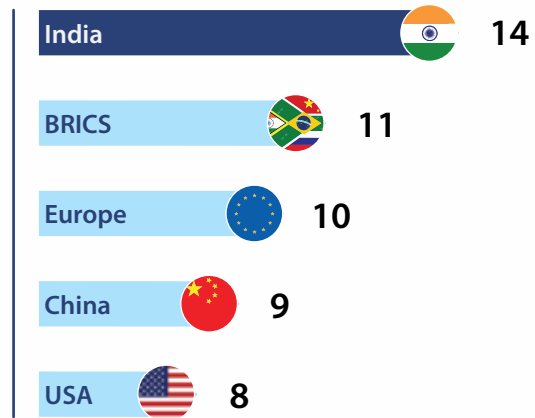
Source: [Year End Review 2023, Ministry of Road Transport and Highways](#)
[Touching Bullet Speeds, Invest India](#)
[Sailing towards Success, Invest India](#)
[3TMBVUTaNCG6G71Bjjuw34rQqwAsE58cAMBteWw1zxXD7](#)

The logistics and supply chain industry is expected tap into a huge opportunity for efficiency as the logistics cost as a percentage share of GDP remains the highest in India as against the other major economies.

Source: [Revolutionizing Logistics in India: Top Trends Driving Business Operations in 2023](#)

India is changing at a break-neck speed and so are its people's lifestyles, requirements, expectations and the way they carry out their businesses. Logistics is one such industry that brings together different parts of our world, be it Business to Business (B2B), Business to Consumer (B2C) or Business to government (B2G) and vice-versa. Hence, Logistics is adapting itself to match the evolving needs of various segments of society.

Logistics Cost as Percentage of GDP:



Source: [Revolutionizing Logistics in India: Top Trends Driving Business Operations in 2023](#)

Some of the leading trends that are becoming increasingly apparent and are starting to exert their influence on the logistics industry in India are:

Increasing Digitalization & Automation

Formalization of Indian Logistics and standardization of Business Processes

Demand for Sustainable Modes of Transportation

Incremental adoption of Unified Database Portals

GHG Emission Reduction targets

Supply Chains designed around Multimodal Logistics Infrastructure



IMAGINING INDIA @100: LOGISTICS DEVELOPMENT PLAN FOR 2047

Logistics costs in India are among some of the highest in the world. The Government has envisioned to reduce logistics costs as a share of GDP between 8% - 10%, by 2030 from the current 14%. Also, under its VISION 2047 for VIKSIT BHARAT, the Government of India aims to revamp the logistics sector in India by augmenting the transport network across all the vital modes of transport. Some of such ambitious targets are as follows:



Roadways

- Build 50,000 km of highways network across the nation out of which 32,000 km will be the expressways and access-controlled highways



Rail infrastructure development

- Invest around US\$1.7 Tn over the next 25 years
- Target 40% to 45% railway share in freight transport by 2030
- Develop seven hyperloop lines, including two for cargo



Seaways

- Enhance port capacity by four times to 10,000 MTPA by 2047



Air Transport

- Develop 20 new airports



Multimodal Logistics

- Construct more than 70 multi-modal logistics parks



Source: [Envisioning the future of Indian logistics @2047](#)

The capex allocation for the logistics sector has increased from ₹10 Tn in the 2023-2024 budget to ₹11 Tn in the Interim Budget of 2024-2025, denoting a robust 10% boost.



Unlocking North-East India's Potential



Empowering Women in Logistics



Embracing Technological Advancements



Partnership for Progress



Advancing Logistics with Sustainable Solutions



Milestones for Indian Logistics in 2023-24

ROAD TRANSPORT



- Launching of Parivahan portal: Launched by the Ministry of Road Transport and Highways, this portal seeks to digitize and standardize processes, certifications and license-related services as well as promote seamless information sharing across different locations. It deploys two softwares: SARATHI for driving license processes and VAHAN for vehicle registrations. Both functionalities are consolidated within a single user-friendly mobile application viz 'mParivahan'.
- Addition of 60% to the National Highway (NH) network from 91,287 km in FY 2014 to 1,46,145 km in FY 2023

RAILWAYS

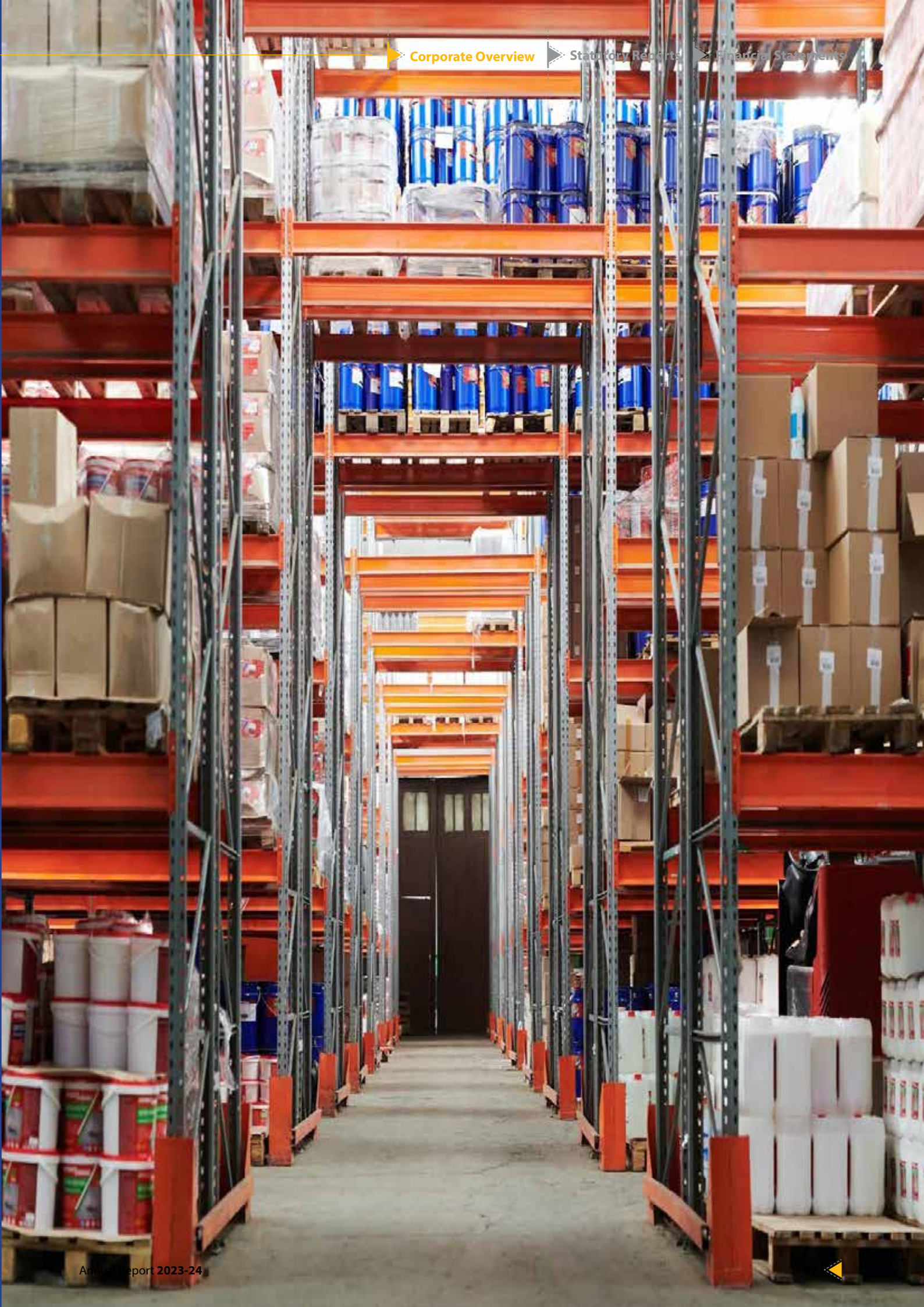


- Foundation stone for a Multi-Modal Logistics Park in Indore, Madhya Pradesh laid by Hon'ble Prime Minister Shree Narendra Modi ji.
- Highest ever freight loading of 1,591 mn tonnes (MTs) recorded by Indian Railways in 2023-24
- Substantial expansion of the railway network by laying new tracks of 5,100 km
- Under the Interim Budget of 2024-25, three major economic railway corridor programmes identified under PM Gati Shakti for implementation
 - Energy, mineral and cement corridors
 - Port connectivity corridors
 - High-traffic density corridors

WATERWAYS



- FA Comprehensive Port Connectivity Plan developed by the Ministry of Port, Shipping and Waterways to enhance first and last-mile connectivity and smooth movement of goods to the ports. 60 projects of the Ministry of Road Transport and Highways (MORTH) and 47 projects of Railways have been sanctioned thereunder.
- Development of Logistics Data Bank (LDB) – an application to track the EXIM (export-import) cargo
- Launching of Real-time Performance Monitoring Dashboard of Ministry of Ports, Shipping and Waterways (MoPSW) 'Sagar Manthan'. It is a digital platform with comprehensive data related to the Ministry and its allied bodies.
- Launching of SAGAR-SETU (Mobile App) of National Logistics Portal (Marine) on 31st March 2023 to enhance ease of doing business.



A Bird's Eye-View of Strategic Policy Initiatives by The Government of India

According to the National Logistics Policy, 22 Mn people in India are employed in the logistics sector. The logistics industry shall create an additional 1.2 Mn jobs by 2025. A sector this large and so crucial to support India's plan to join the ranks of developed nations by 2047, necessitates a framework of coordinated Government initiatives so as to reduce wastage and attain goals in a timely and sustainable manner. The following section presents the gist of some of the leading initiatives implemented by the Government of India for the same.

PM Gati Shakti and National Master Plan (NMP)

Launched in October 2021, PM Gati Shakti National Master Plan (NMP) addresses the need for integrated infrastructure development and network planning for multimodal connectivity across various economic zones in the nation. This plan identifies seven engines for economic growth and aims to promote sustainable development through logistics synergy, faster implementation, adoption of innovative technology and financing. These seven engines of growth are as follows:




A total of 1,300 infrastructure projects are envisaged as part of this initiative across diverse Ministries/Departments for comprehensive infrastructure planning in India. As of December 2023, the progress under PM Gati Shakti is remarkable.

- Onboarding of 39 individual line Ministries uploading of 1,463 data layers on the NMP web portal
- The Ministry of Textiles has mapped eight sanctioned PM Mitra Parks.
- The Department of Pharmaceuticals reported the successful completion of 129 Pharma clusters and 23 medical device cluster projects

National Logistics Policy (NLP) and Comprehensive Logistics Action Plan (CLAP)

Launched in September 2022, NLP targets to reduce the cost of logistics in India; improve India's ranking in the Logistics Performance Index ranking and; create a supportive ecosystem for an efficient logistics industry. To achieve these targets, the Comprehensive Logistics Action Plan (CLAP) was launched as a part of the NLP covering eight action areas viz.

 Source: [61st Network Planning Group Meeting under PM GatiShakti, PIB](#)

8 Action Areas of Comprehensive Logistics Action Plan (CLAP)



Production Linked Incentive (PLI) Schemes

In its pursuit of becoming a US\$ 5 Tn economy, India – the fifth largest economy in the world – is raring to ignite the engines of its export manufacturing prowess to the fullest.



US\$ 1 TN

by FY 2030 and emerge as a leading global manufacturing powerhouse.

The manufacturing sector presently contributes 17% to India's GDP and employs over 27.3 Mn workers. India is being envisaged as a formidable alternative to China in terms of production capabilities under the 'India Plus One' strategy is gaining traction on the global economic platform. The path to realizing this vision is through the development of a robust manufacturing sector and export



Source: [Q3 FY 2024 Manufacturing Report | Amicus Growth Advisors](#)

Bharatmala

The Bharatmala Pariyojana is a broad-based initiative by the Government of India to develop about 26,000 km length of Economic Corridors, along with Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) Corridors to carry a majority of the Freight Traffic on roads.



Source: [Business Standard, November 2023](#)



4400+ KM

Of National Highways constructed between Apr to Nov'23



10% YoY Growth

In National Highways construction

17%

Contribution of Manufacturing to India's GDP

27.3 MN

Workforce employed in Manufacturing sector

1.0 Rs. Trillion

Private Investment in PLI schemes till Nov'23

8.61 Rs. Trillion

Production from Projects under PLI schemes

6.78 Lakhs

Jobs created in projects under PLI schemes

Dedicated Railways Freight Corridors

The establishment of Dedicated Freight Corridors (DFCs) aims to lower logistics costs, develop new industrial hubs and connect terminals under the Gati Shakti plan seamlessly. The following table encapsulates the status of the development of various DFCs in India:

India's freight corridors	Current Status
Eastern Dedicated Freight Corridor	1,873 km (the entire corridor is operational)
East-West Dedicated Freight Corridor	Received Approval
East Coast Dedicated Freight Corridor	Received Approval
Western Dedicated Freight Corridor	1,506 km (1,015 km operational)
North-South Dedicated Freight Corridor	Announced
Southern Dedicated Freight Corridor (Proposed)	Proposed



Source: [India's Dedicated Freight Corridor Program: Progress and Prospect](#)

Sagarmala

This is the flagship program of the Ministry of Ports, Shipping and Waterways to heighten the use of waterways in multimodal transport and create career opportunities in ports and the maritime sector.

Source: [Ministry of Ports, Shipping and Waterways](#)



18 out of 37

Projects of Port Modernization & Connectivity completed



171

Additional Projects planned



12

Coastal States & Union Territories



49 out of 171

Projects Completed

National Waterways Project



111

National Waterways Planned
- 5 Existing & 106 New



12

Coastal States & Union Territories

As of July 2023, various development initiatives on 20 NWs have been undertaken. The Inland Waterways Authority of India (IWAI) has identified 26 new NWs for developing navigable waterways for transportation purposes. Also, to promote ease of doing business, the following digital platforms have been launched by IWAI:

- CAR-D (Cargo Data) Portal
- PANI (Portal for Asset & Navigation Information)

Source: [Ministry Of Ports, Shipping And Waterways](#)

Cargo Transportation on Waterways

To facilitate the growth of traffic on national waterways, fairway development works have been undertaken to ensure a Least Available Depth (LAD) on NW-1 under the Jal Marg Vikas Project (JMVP). Services by Ro-Ro /Ro-Pax vessels were inaugurated by the Hon'ble Prime Minister Shri Narendra Modi in February 2021 between the following routes:

- Neamati and Kamalabari (Majuli)
- Guwahati and North Guwahati
- Dhubri and Fakirganj (U/S Hatsingimar)
- Wellington Island and Bolghaty

Source: [Cargo Movement through Waterways, Ministry of Ports, Shipping and Waterways](#)
[Ministry of Ports, Shipping & Waterways Major Achievements for the month of March, 2023](#)



National Green Hydrogen Mission



50 MMT

Reduction in Carbon Emission
by 2030



₹ 19744 Cr

National Green Hydrogen Mission Outlay
from 2023-24 to 2029-30



₹ 1 Trillion

Worth of Fossil Fuel Import reduction

Aiming to promote sustainability across the infrastructure, logistics and transportation network, the National Green Hydrogen Mission was launched. Under this mission, an agreement is signed between Green Hydrogen NGEL and SMP, Kolkata to set up a Green Hydrogen Hub in Kolkata. A Memorandum of Understanding (MoU) has been signed with Saudi Arabia for the green hydrogen supply chain and power grid interconnection.



India-Middle East-Europe Economic Corridor

The India-Middle East-Europe Economic Corridor (IMEEC) is an ambitious action plan to enhance connectivity across the continents. It was announced in September 2023 during the G20 summit in New Delhi between the leaders of India, the US, the United Arab Emirates (UAE), Saudi Arabia, Italy, France, Germany and the European Commission.

As these economies generate almost half of the global GDP, this project shall be critical in terms of developing strong and resilient global supply chains, furthering digital connectivity, transitioning to green fuels and ultimately, creating a mutually beneficial ecosystem through economic integration.



Source: [Observer Research Foundation](#)

Open Network for Digital Commerce (ONDC)



70 Lakhs+

Transactions on ONDC in Apr'24

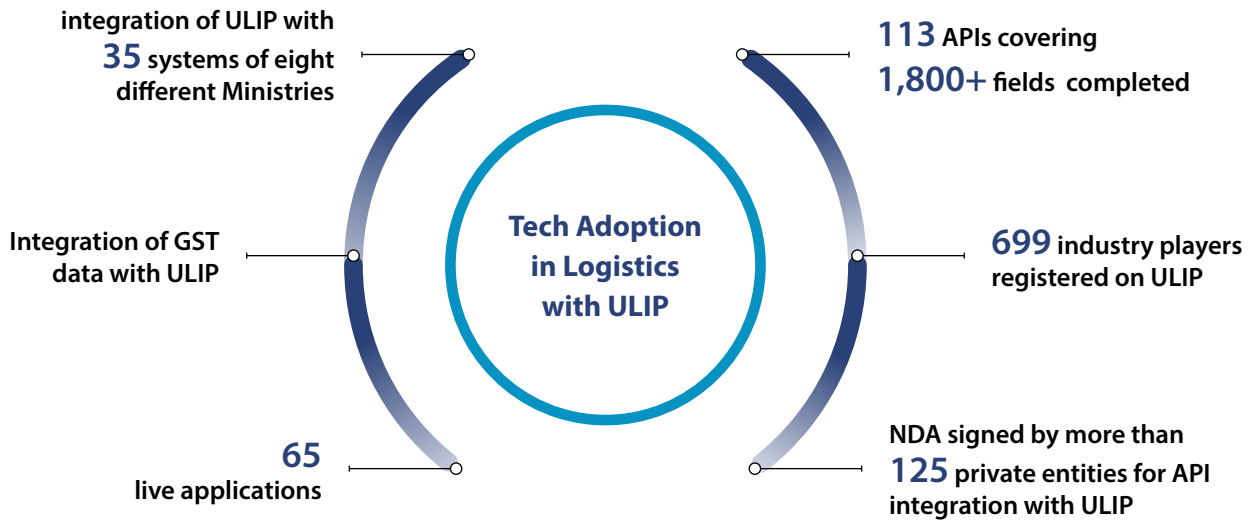
Open Network for Digital Commerce (ONDC) is an initiative by DPIIT seeking to promote open networks for all aspects of the exchange of goods and services over digital or electronic networks. ONDC network across 600+ cities with the active participation of over 5 Lac+ sellers, service providers and MSMEs hailing from sectors such as Grocery, Mobility, Fashion, Beauty & Personal Care, Home & Kitchen, Electronics & Appliances, Health & Wellness and B2B.



Unified Logistics Interface Platform (ULIP)

The Unified Logistics Interface Platform (ULIP) has been launched along with NLP for digital integration in the logistics sector and to facilitate using just one single sign to traders using multiple modes of transport. ULIP amalgamates 34 logistics-related digital systems/portals across Ministries / Departments, in addition to integration of GST data. It leverages emerging technologies for data collection, data analysis and prediction, enabling paperless processes for logistics in India by facilitating 'one nation - one permit'.





Source: [Ministry of Commerce & Industry, PIB](#)
[India marks one year of the launch of the National Logistics Policy on 17th September 2023, PIB](#)

e-SANCHIT

To enhance the ease of doing business in India, the Department of Revenue has launched an e-SANCHIT web portal as a part of its initiative called the Single Window Interface for Facilitating Trade (SWIFT) that seeks to reduce the dependencies on government officials and expedite the process.

e-SANCHIT facilitates the paperless handling of documents pertaining to Customs clearance and makes the consignment clearance process completely contactless, paperless and virtual.



Amritkaal Maritime Vision 2047

'Amritkaal Maritime Vision 2047' is an action plan to transform the maritime sector of India or develop a 'Blue Economy' with an elaborate investment of ₹ 80,000 Lakhs Cr.



Strategic Initiatives under Amritkaal Maritime Vision 2047

12 major ports' capacity expansion to 10,000 MTPA through PPP

Thrust on shipbuilding and ship repair capabilities

Making major ports carbon-neutral under 'Harit Sagar' - the Green Port Guidelines

Foundation stone for Tuna Tekra – an all-weather deep draft terminal laid

Sustainable supply chain initiatives like the electrification of port operation equipment such as rubber-tyred gantry cranes (RTGs) and rooftop solar installations

Inauguration of India's first National Centre of Excellence in Green Port and Shipping (NCoEGPS) was on March 22nd, 2023 to promote circular economy

Source: [Ministry of Ports, Shipping and Waterways](#)

GROWTH ENABLERS FOR THE INDIAN LOGISTICS INDUSTRY



Modernization of ports



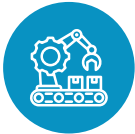
Growing Consumer Base



Swift adoption of quick commerce by digital native population



Increasing Digitalization of logistics data tracking through ULIP and associated portals



Unprecedented Policy level Boost to manufacturing sector



Innovative logistics services like cold chain & chemical logistics



High demand for Warehousing as mainstream logistics service



Increasing FDI in Logistics



Export oriented manufacturing – Make In India – For the world (Re-word it roperly)



Manufacturing spurt in Critical Technology based sectors like Electronics & Semiconductors, Aviation & Defence, Space & Geospatial logistics, Railways, Shipbuilding,



Remarkable Milestones



Rise in road network - from 62.15 Lakhs km in FY 21 to 63.73 Lakhs km by January 2023



India's rail network - 4th largest in the world



Push for Digital Adoption through Integration of ULIP & GST portals & digital processes like e-POD



Warehousing Sector Growing at CAGR of 16% YoY



Total railway freight loading - rose by 3% from 736.68 Mn tonnes (MT) in H1 2022-23 to 758.20 MT in H1 2023-24



12 big ports and 200 minor/intermediate ports



Push for Formalization Standardization & Authentication of information linked to UADAI platform

COMPLEX TERRAIN OF THE INDIAN LOGISTICS INDUSTRY

The Indian logistics industry has set itself a lofty goal of becoming a US\$ 563 Bn by 2030. The path to this target is peppered with obstacles that must be tackled with concerted efforts from the government and industry participants by deploying strategic and technical solutions. Some of the foremost challenges that may hinder the growth potential of the Indian logistics sector are:



Over-dependence on roadways resulting in higher costs and lower efficiency & carbon emissions



Preference for "Jugaad" based solutions Vs willingness to follow SOPs and compliances due to cost sensitivities.



Achieving Standardization of service protocols and delivery standards.



Challenges in the Warehousing Sector -

- The Speed of growth in both Grade A and Grade B warehouses
- Certification & compliances of storage facilities
- Gap in geographical demand Vs supply of warehousing space
- Quality of Warehouse in Tier 2 and tier 3 towns.



Pricing pressure due to rising Input costs & low efficiency of cost reduction initiatives.



Spiking & Fluctuating demands due to due to seasonal and festive variations.



Inadequate Safety measures owing to high-cost pressures remain a concern



Development of last-mile infrastructure in India with its vast, varied and challenging geographic terrains.



Presence of several intermediaries and excessive physical documentation leading to low ease of doing business.



Workforce skilling and upskilling for speedy adoption of fast paced technological changes.



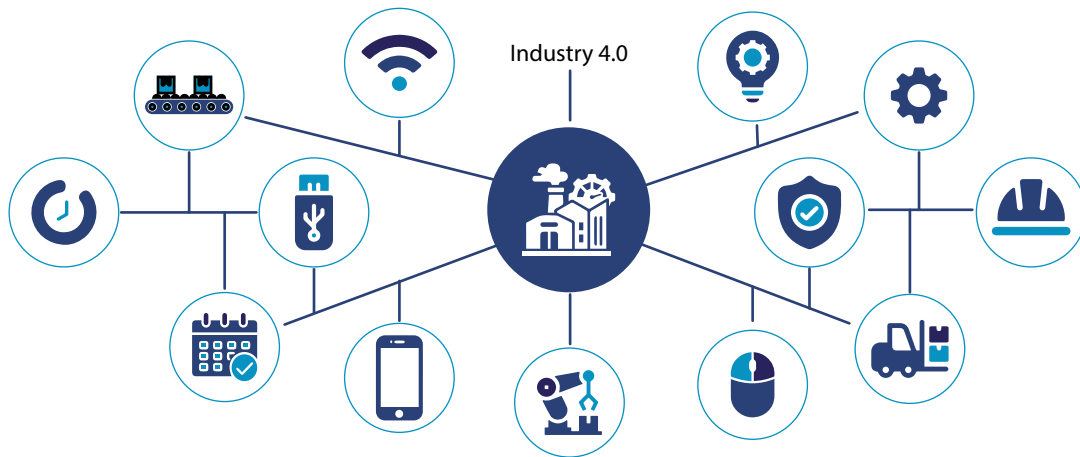
Lack of clarity on weaving sustainability measures into the business models MSMEs and smaller partners

RESHAPING THE INDIAN LOGISTICS INDUSTRY WITH EMERGING TECHNOLOGIES

In the dynamic realm of the logistics industry, transformative elements such as robotics, AI, and Logistics 4.0 are making a profound impact. From the emergence of virtual supply chain twins to the adoption of Industry 4.0 principles, logistics and supply chain management are witnessing remarkable innovation and digitalization. Amidst shifts like remote work culture and environmental awareness, these technologies optimize operations and cater to evolving client demands. The ensuing trends and technologies spearhead the transformative wave, carrying forward the logistics and supply chain sector.

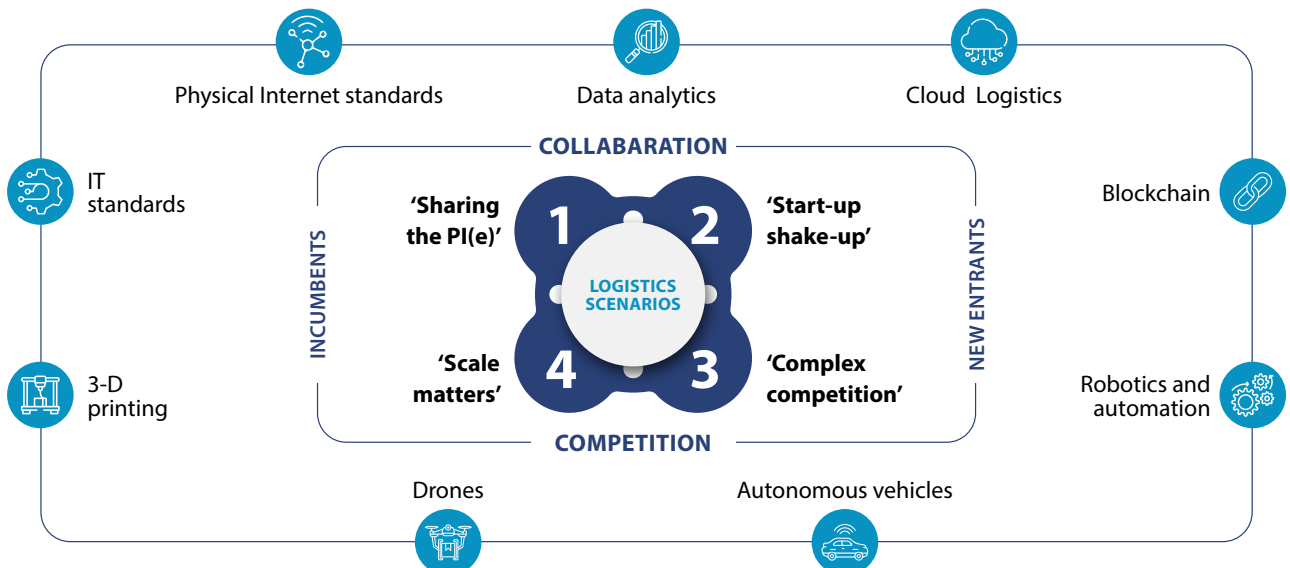
Industry 4.0

Industry 4.0 is the rise of digital industrial technology. Industry 4.0 transformations allow us to work alongside machines in new, highly productive ways.



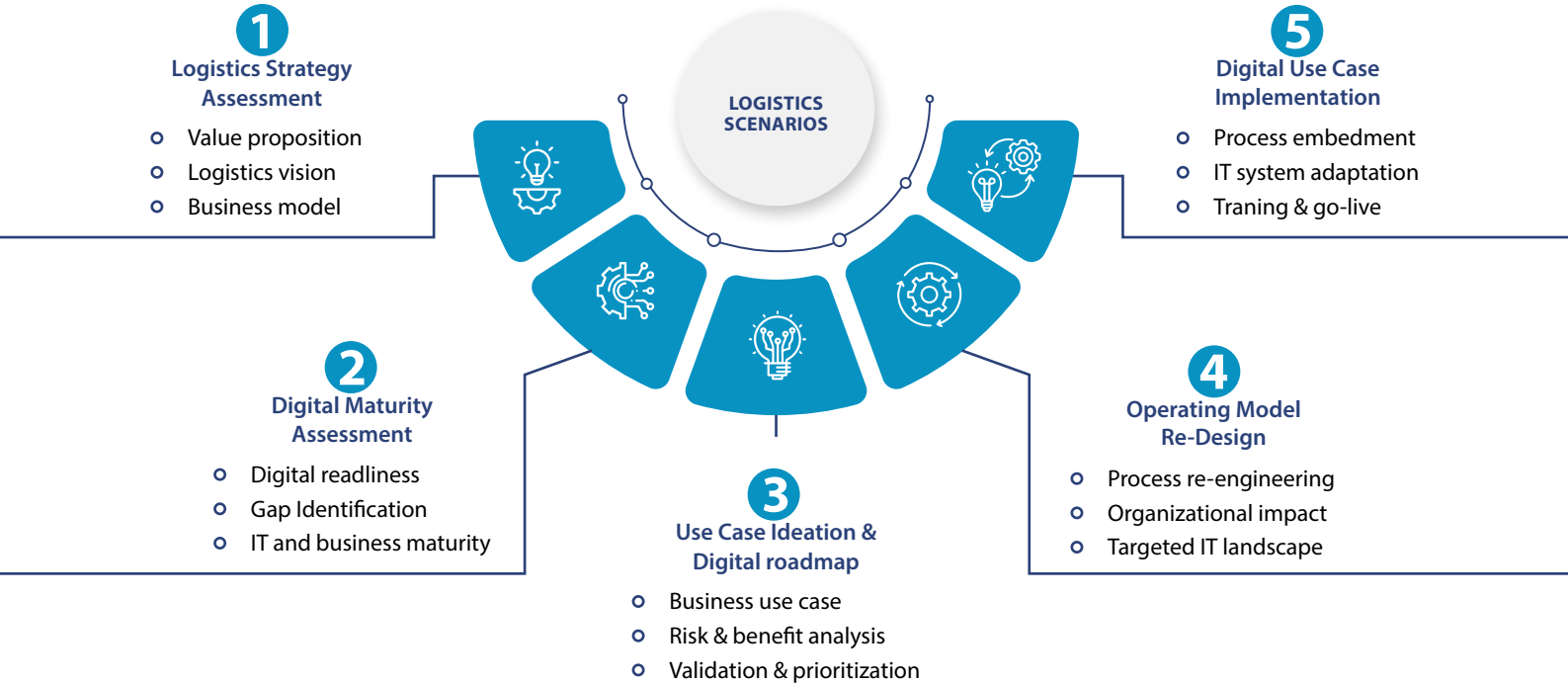
Source: [Industry 4.0 solutions from SAP](#)

As Industry 4.0 has entered the global manufacturing arena, it has become imperative for all industries, especially manufacturing and production organizations; to integrate the following nine technologies in their production and operations. These technologies are the bridge that would connect with their target market and equip them to serve the rapidly shifting consumer demands.



Logistics 4.0

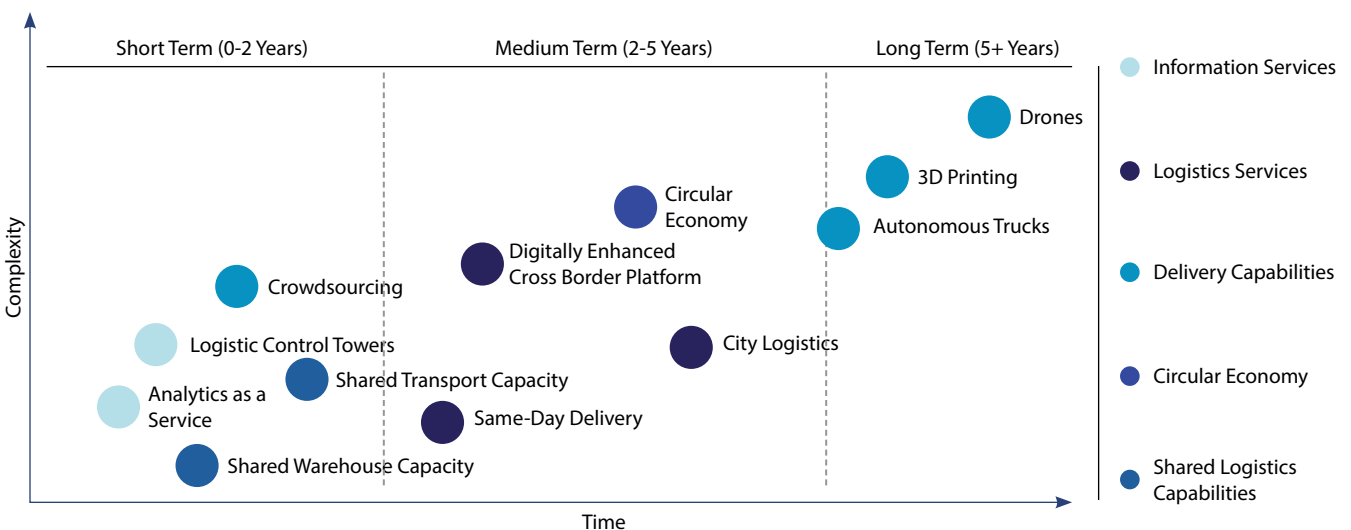
Logistics 4.0 decodes the logistics and supply chain functions in the context of Industry 4.0. This implies developing an ecosystem where some of the autonomous decision-making powers are shifted to intelligent or Smart machines and the entire value chain functions as a synergistic setup of technology and human endeavor.



Digitalization in Logistics

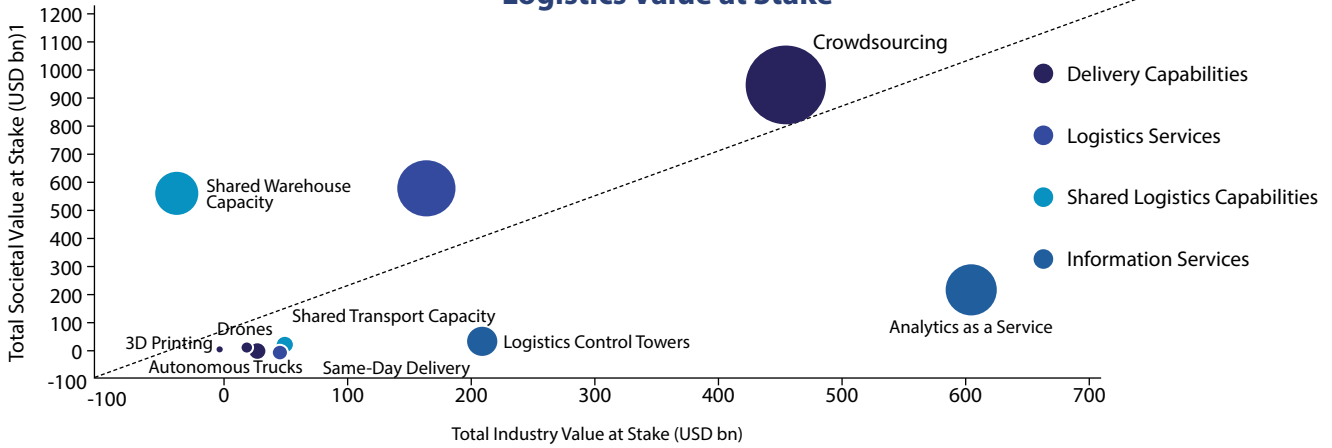
Digitalization in Logistics 4.0 is the application of pillar technologies such as big data and AI analytics, digital twins, robots, cybersecurity and IIoT in logistics business processes for increased efficiency, cost reduction and heightened customer satisfaction. These digital technologies have a protracted adoption timeline, with each technology taking its owntime to mature and get implemented. The impact of adopting these digital technologies can be assessed from the Whitepaper by the World Economic Forum. The emerging digital technologies can be categorised in 4 Key categories and "Logistics Value at Stake" for each innovation can be calculated – both from the perspective of the Logistics Industry and well as the society as a whole.

Future horizon of digital initiatives



Time indicates full technology maturity and vast industry-wide adoption

Logistics Value at Stake



Note: (1) Total Societal Value at Stake includes impact on the consumers, society and environment. The impact on external industries has not been quantified. Only the incremental value of Logistics Control Tower (over and above what is already captured in Analytics as a Service initiative) has been shown. Economic value of congestion reduction and emissions considered in societal impact. Circular Economy and City Logistics have not been valued.

Source: [World Economic Forum Whitepaper Digital Transformation Of Logistics Industry:2016-2025](#)

Adoption of Generative AI

Generative AI based on Large Language Models (LLMs), predominantly GPT 4.0 & Gemini which have ability to process not just text but also images & videos, would benefit Integrated multimodal logistics players across multiple time-consuming and labour-intensive functions like operations, invoicing, documentation etc. by reducing wastage and improving turnaround times. As human intervention in repetitive tasks will be minimal, it will reduce overall logistics costs.

Generative AI can integrate with multiple business applications and management systems for orders, workflows, partners, products & services catalogues and CMS & CRMs, smoothening the handshaking process for 3PL/4PL operations, leading to logistical efficiencies and increasing customer satisfaction. Relationship Management and Account Based Marketing, can promote cross-selling, upselling and repeat orders by estimating the buying preferences and calculating re-ordering Economic Order Quantity.

Application of Generative AI in Logistics Functions



Asset Maintenance covering the wear & tear faced by warehouses, vehicles, ships, aircraft, and material handling equipment can be addressed with near perfection on a real-time basis due to the elimination of human bias & errors and the application of the predictive analysis by the LLMs. The image processing capabilities can enhance quality control by real-time monitoring of packaging, loading, unloading and stockpiling/stacking of cargo, thereby ensuring appropriate vehicle capacity utilization as well as reducing damages. Delivery inspections and damage claim surveys can also be automated. Real-time image monitoring & alarm system integrations may lead to a significant reduction in the number of accidents.

One more path-breaking area of application can be the dynamic market analysis that these LLMs can perform by crunching huge data sets. Collaborating with Big Data, Predictive, and Preventive Analytics, Generative AI can acquire, analyse, aggregate, and deliver accurate results so executives can make informed decisions.

An implementation system with clear checks and balances, a cautious approach towards leveraging the platform and protective measures against hacking and external manipulation shall enable the logistics industry to solve some of its most fundamental problems, proving to be a gamechanger for the industry and the nation.

Virtual Twin Technology in Logistics

Virtual twin technology has transformed the logistics sector through the seamless integration of robotics and automation, elevating operational efficiency, safety, and precision across the supply chain. The use of virtual twins offers a comprehensive platform for designing, visualizing, monitoring, optimizing, and maintaining assets.

The virtual twin of a supply chain emerges as a dynamic platform for collaboration among various stakeholders involved in both strategic functions and day-to-day operations. Decision-making is supported throughout the lifecycle of the facility by simulation of flows and processes, thus enhancing productivity and investment optimization.

Virtual twins can be strategically deployed at various touchpoints, encompassing factories, warehouses, retailers, shopkeepers and the company itself.

B2B Sourcing Marketplaces

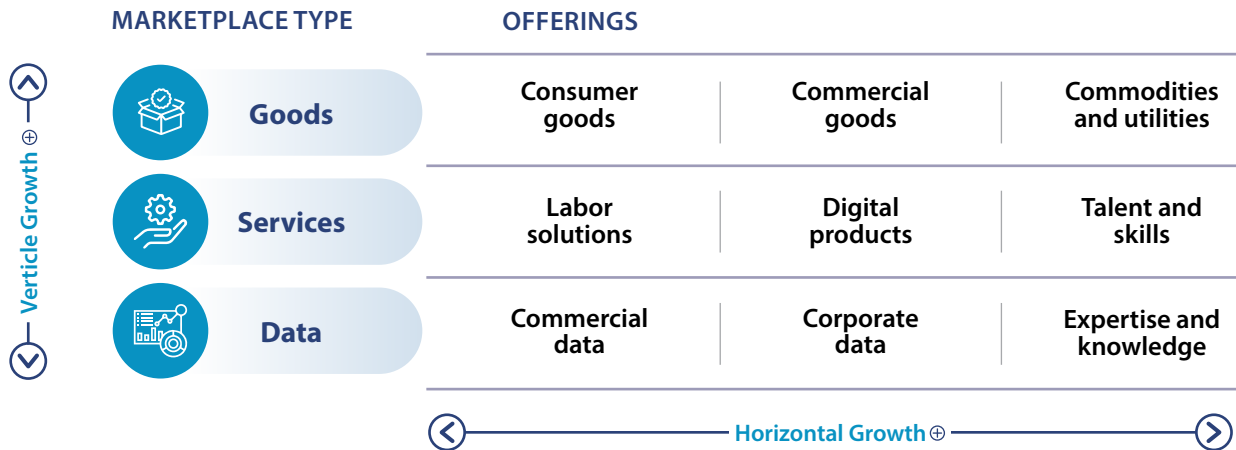
The high demand in B2C created an even broader demand-supply ratio for the B2B sector. The leading players in this segment are Amazon Business, Udaan, Indiamart, Jio Mart and Flipkart Wholesale. Given the shift in consumption behaviour and hugely reduced turnover time due to digitalization, supply chains and logistics shall play a crucial role in achieving this goal which are highly unstandardized and fragmented in India at present. If the marketplaces can manage entire transactions through a full-stack approach, it would enable them to exercise stronger control over supply and lead to improved customer experience and retention.



US\$ 1.3 Tn

Market size of B2B Market places by 2025

Marketplaces allow for exchange of value through multiple offerings and tend to follow one or a combination of growth strategies



Source: [World Economic Forum: A Guide to Marketplaces](#)
[Top B2B eCommerce Marketplaces in India 2022](#)
[The emergence of B2B marketplaces in India](#)
[Deconstructing B2B marketplaces](#)

The key challenge that B2B marketplaces in India face is the highly unstandardized and fragmented nature of supply chains. Here, technology adoption in supply chains would play a crucial role in ensuring error-free, faster deliveries and returns while meeting requisite quality standards. If the marketplaces can manage entire transactions through a full-stack approach, it would enable them to exercise stronger control over supply and lead to improved customer experience, retention and enhanced brand value. Inclusive digital ecosystems shall play a vital role in enabling startups and small B2B eCommerce marketplaces to expand their footprints globally. By onboarding such businesses onto a sophisticated, digitized marketplace; they shall be empowered to offer a more diverse range of products and services on a global scale.

Marketplace routes to market

Marketplaces allow for inclusion of several players across the value chain by digitizing interactions between buyers and sellers, thereby reducing friction and removing inefficiencies. Various types of Marketplaces are now emerging such as-

C2C

Customer-to-customer

Examples:

Hospitality exchange service, matching travellers and spare rooms

Peer-to-peer shopping app, matching customers with sellers of second hand clothes

NGO aiming to boost reuse and cut waste to landfill connecting individuals with unwanted items

B2B

Business-to-business

Examples:

Platform matching spare parts in stock with factories for maintenance of energy production systems

Wholesale marketplace matching SMEs and independent brands

Digital road freight forwarder, linking large commercial shippers with small freight carriers

B2B2C

Business-to-business-to-customer

Examples:

Wholesaler launched online marketplace to match their partner brands with HoReCa (hotel, restaurant and catering) customers

Perks platform selling retailer offers to employers, subsequently offering these to employees

B2G

Business to Government

Examples:

Portals like GEMs for organised procurement through bidding & tendering process

Defense, BRO, Nuclear, Rail & Metro and Space sector procurement portals

B2C

Business-to-customer

Examples:

Delivery platform matching takeaway eaters with takeaway restaurants

Super app (marketplace of multiple services and offerings), connecting small businesses (e.g. salons, hospitality staff, couriers) with customers



Warehousing Transformation

The Indian warehouse market is estimated to grow to US\$34.99 Bn by 2027, with a CAGR of 15.64% from 2022. As per records, Grade-A Warehousing stock in the country is 177 Mn sq. ft as of Q3 2023-24. However, the demand outpaces the supply by 1.4 times due to rising consumer demand because of increasing population and elevated income levels, swift adoption of quick commerce by the digital native GenZ and warehousing being a key component of the logistics and supply chain operations. Eight primary markets of India comprising Mumbai, Pune, Ahmedabad, Chennai, Hyderabad, Kolkata, Bengaluru and NCR hold around 412 Mn sq. ft of the total warehousing stock as of 2023.

The shift from brick-and-mortar retail to online shopping is driving the need for a complete transformation in the retail supply chain right from sourcing to warehousing, dispatching and last-mile delivery. Rapid order fulfilment is becoming a necessity due to the growing popularity of quick-commerce and warehouses are investing in large-scale automation to meet these demands.

Rapid technological adoption in warehousing includes robotics, machine learning, AI and the Industrial Internet of Things (IIoT). The global warehouse automation market is estimated to grow at a CAGR of 14%, reaching a value of US\$30 Bn by 2026. The market size for mobile robots is expected to reach over US\$334 Bn between 2032 and 2042. Robots can perform various warehousing functions such as sorting, picking, packaging, batching, transportation, fulfilment, security, and inspection.

177 Mn Sqft.

Available Grade-A Warehousing space in India

1.4 Times

Demand Vs Supply of Grade-A Warehousing space in India

US\$ 334 Bn

Global Market for Mobile Robots in Warehouses by 2024

US\$ 30 Bn

Global Warehousing Automation Market by 2026

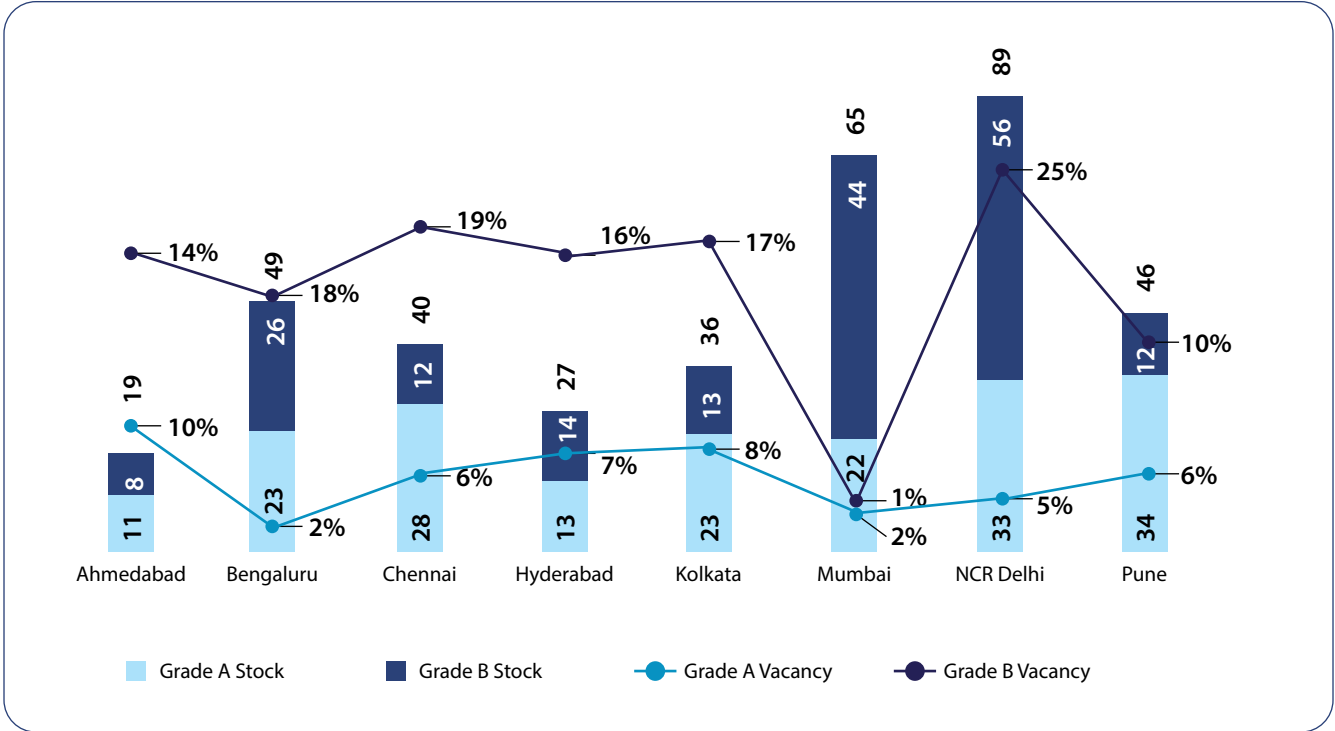
[Robots in Warehousing](#)
Source: [India's Warehousing Boom](#)
[India Warehousing Market Report 2023](#)

Grade A warehousing

The demand for larger, smart and automated warehouses where spaces are measured not only in square feet but also cubic feet is on the rise in Tier I, II and III cities of India the behavioural shift of consumers to online shopping and quick commerce especially in retail, grocery, pharmacy, electronics and food delivery segments is driving a need for easy storage and retrieval-based points of distribution.



The insistence towards more and more digitalization and contactless operations; the shift from the 'Just in Time' method of inventory management to the 'Just in Case' method; and the growing demand for 'green warehousing' practices with increasingly fewer carbon footprints are the factors dictating the demand for Grade A warehouses in India.



Source: [JLL Research: Exploring India's thriving logistics and warehouse landscape: 2024](#)

Green Warehousing:

A sustainable warehouse, a green warehouse is designed minimising environmental impact while maximising resource efficiency and operational effectiveness. The momentum is slowly shifting towards development of certified green warehouses. Certification agencies like IGBC, LEED and IFC Edge have developed dedicated certification programs for sustainable warehouses. The demand for sustainable warehouses is set to increase because of global push and rising awareness among foreign investors on rising cost of resources (energy, water, materials etc).

Key characteristics of a sustainable warehouse include energy efficiency features, water conservation methods, waste management, green building design, landscaping/green area provisions and maintenance (with specific emphasis on selection of drought tolerant/native species), use of sustainable/alternate materials transportation & logistics optimisation, employee comfort & well-being.



Energy Efficiency



Water Conservation



Waste Management



Green Design



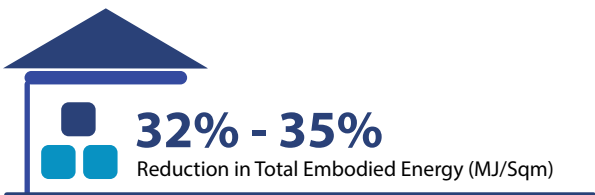
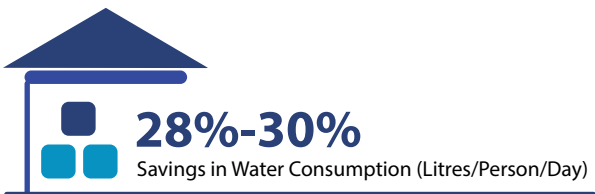
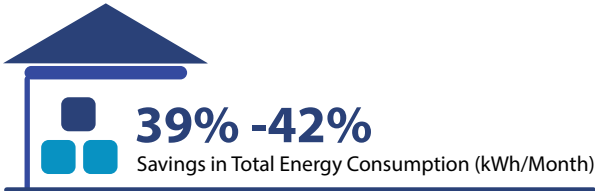
Transportation & Logistics Optimisation



Employee Well-Being & Comfort



A sustainable warehouse offers significant savings as compared to a non-sustainable warehouse when it comes to energy consumption, water consumption and total embodied energy. When all these parameters were converted to per sqm of construction area, the percentage savings and average payback period on ROI were as follows:



 **Source:** [JLL Research: Exploring India's thriving logistics and warehouse landscape: 2024](#)

COBOTs as the Future of Fulfilment Centers:

In the ever evolving landscape of Retail, the race of efficiency, speed and safety in fulfilment processes has led to the integration of cutting edge technologies. Amongst these innovation, Collaborative Robots (COBOTs) are emerging as the game changer in the retail industry. Cobots are designed to work seamlessly alongside humans, enhancing productivity and safety while reshaping the future of order fulfilment. Adept at handling repetitive tasks such as picking & packing items, these robots free up the human workforce to focus on

more value added activities. While cobots offer numerous advantages, they also come with a heavy upfront investment & training costs. However, in the long term, the advantages outweigh these implementation challenges. With the right balance between human expertise and robotic efficiency, the collaboration between employees & cobots holds the key to a faster, smarter and safer fulfilment process.



Emergence Of Elastic Logistics

The concept of elastic logistics is the ability to be agile and flexible in the face of the changing demands of Supply Chain 4.0. The introduction of new channels of communication with customers and unstable production demand have led companies to make their logistics systems more elastic, adapting to those changing needs to be more competitive.

Logistics 4.0. has not only brought with it the consolidation of multiple technologies in the warehouse, but also new consumer trends. Challenges such as last-mile delivery have been compounded by the adjustment to a more agile and flexible supply chain.

Elastic logistics is the perfect solution for such changing environments as Supply Chain 4.0. These are the main benefits of elastic logistics:

- Elimination of storage cost overruns
- Effective management of new orders
- Agility and flexibility in warehouse operations
- Product control and traceability

On the other hand, new consumer trends such as product seasonality and reverse logistics have brought with them imbalances in logistics planning, which can be detrimental to very rigid organizations. In fact, e-commerce has opened the door to new business models such as drop shipping, where the customer places an order to the warehouse without it being previously stored in its facilities. This is one more example of why elasticity, agility, and flexibility are essential in Logistics 4.0.

Zero Emission Trucking

Recognizing the need to shift towards net-zero carbon emissions as a part of their social and environmental responsibility, many logistics and supply chain businesses, FMCG players and E-commerce ventures are moving towards Zero Emissions Trucking (ZET). Major Original Equipment Manufacturers (OEMs) are ramping up their production of electric Medium-Duty Trucks (MDTs) and Heavy-Duty Trucks (HDTs) under their plans for the electrification of their fleet to meet the growing demand.

Production of a range of MDTs and HDTs capable of accommodating various duty cycles and operational requirements is underway to cater to the unique requirements of the Indian freight businesses. For the successful deployment of ZETs in India, an entire ecosystem of deployment of such vehicles in high-density road freight clusters, shared charging and refueling as well as vehicle servicing mechanisms should be created to benefit multiple corporate, transport and government stakeholders.



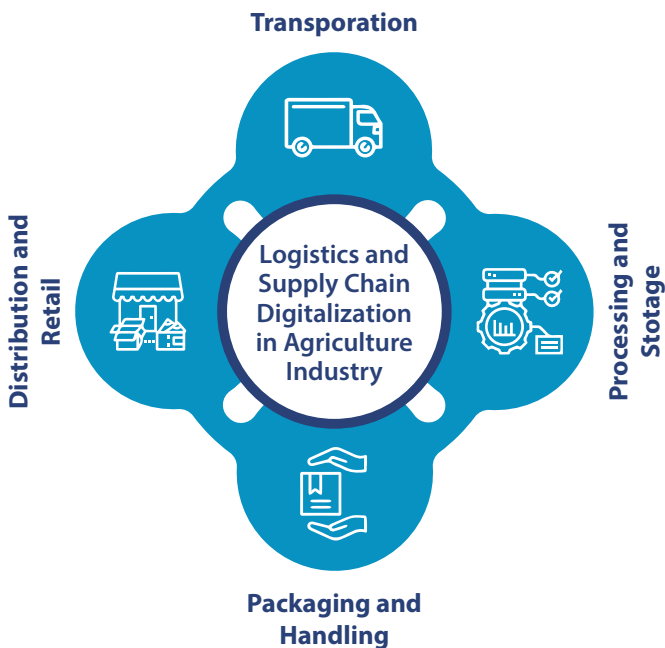
25 EVs pledged

By TCI on 1st ZET Corridors connecting Kandla to Mumbai as proposed by Niti Aayog



EXPLORING NEW FRONTIERS: EMERGING MARKET SEGMENTS

Embracing innovation and adaptation, TCI explores untapped sectors to diversify our logistics portfolio. From Agri-tech to consumer durables, our strategic expertise aligns with the newly emerging industry segments. By harnessing the power of cutting-edge technology and robust industry know-how, we pave the way for seamless logistics and supply chain solutions in the following evolving domains.

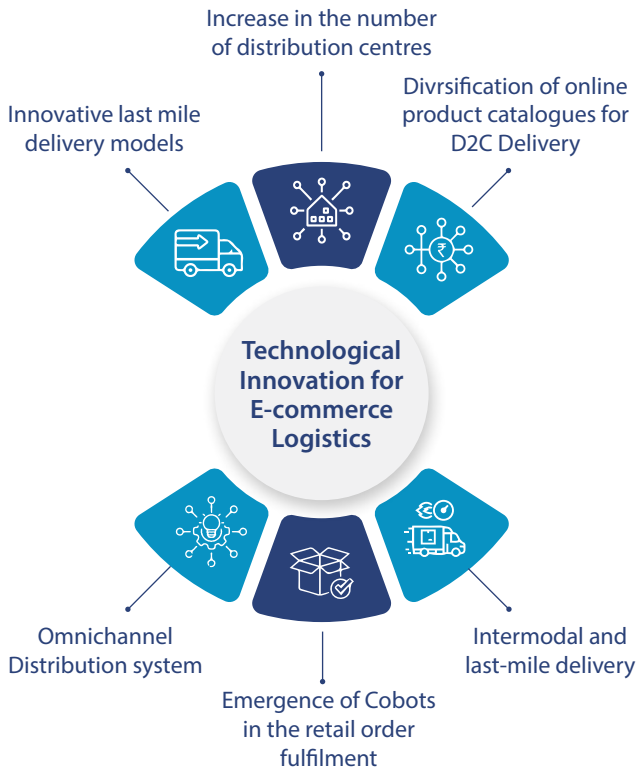


Agri-Tech

The logistics requirements in the agriculture industry have increased due to technological innovations (Agritech) and organized practices. Integrated Supply Chains are being designed for the distribution of Agri inputs and assist in implementing 'farm2fork' concepts. Also, 'Near farm infra' is a trend gaining dominance due to government-induced and public sector-led investments. State governments are expected to play an important role in mobilizing resources for enablement of cold chains for horticulture, fresh produce and cash crops.

Quick Commerce

To manage demands for frequent and prompt deliveries in the quick-commerce segment, there is a requirement to go hyperlocal for distribution. Hence, there is a strategy shift towards setting up more distribution centers or 're-localizing'.



Also, there is a need to integrate an inventory management system with the e-commerce platforms to manage the returns or reverse logistics operations on an efficient and sustainable basis.

Retail Warehousing



Aero- Space & Defense

The unavailability of critical raw materials, parts from Original Equipment Manufacturers (OEM) or materials for repairs and overhauling at the right time has been a key issue in this industry due to constant supply chain disruptions. Trade barriers, restrictions on imports and the critical nature of the cargo further exacerbate the problem. Exploring alternate sources of supply through trusted logistics partners, creation of a digital twin of the supply chain, heightened automation and options like cross-border manufacturing and friendshoring can tackle the issue.

Dairy Products & Processed Food

This industry is vulnerable to wastage, and demand-supply imbalances occurring from logistical disruptions and ineffective handling and processing of the goods. Deploying robotics, data analytics, AI and advanced tracking systems is expected to help address these issues. Development of Cold chain infrastructure will further solve the distribution related challenges especially in tier 2 & tier 3 towns.



EPR and Batteries

Electric vehicle (EV) batteries are critical components of an EV's total value. With the global push towards achieving net zero emissions, there's a heightened focus on ensuring the security of the supply chain for critical minerals and metals essential for battery production. As demand for EVs rises, existing supply chains face increasing pressure to meet the growing requirements. Robust supply chains incorporating elements of EPR and sustainable practices such as extensive recycling are the need of the hour.



Solar Power

India, standing at fourth position in global solar capacity, is a dominant player in solar power generation. The PLI Scheme for the National Programme on High-Efficiency Solar PV Modules with an outlay of ₹ 24,000 Crores has been introduced to boost domestic manufacturing of High-Efficiency Solar PV modules and accelerate solar power generation. According to CII's Global Champions For Advancing Renewable Energy Innovation And Manufacturing, in September 2023; as of March 2022, India's combined PV module manufacturing capacity stood at approximately 18 GW. This capacity reached around 38 GW by March 2023, marking an impressive addition of over 100%.

To build a globally competitive position in this critical industry, a robust and resilient logistics and supply chain ecosystem has to be built to ensure timely and uninterrupted supply of raw materials such as PV-grade quartz, charcoal, limestone, low-ash coal and ancillaries such as solar glass, MOSFET and IGBT components for inverters, etc.

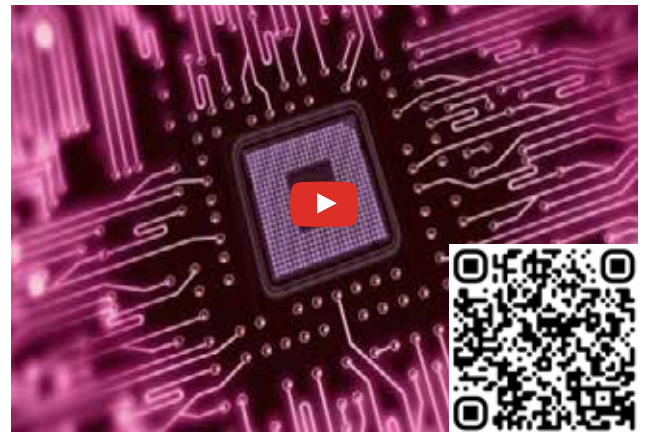


Semiconductors Manufacturing

Semiconductors are the vital foundation of today's global digital economy, projected to reach a valuation of US\$588 Bn in 2024. With semiconductors powering virtually every modern device, including smartphones, and electric vehicles, nations possessing access to cutting-edge semiconductor technology stand to gain a significant edge in developing innovative products.

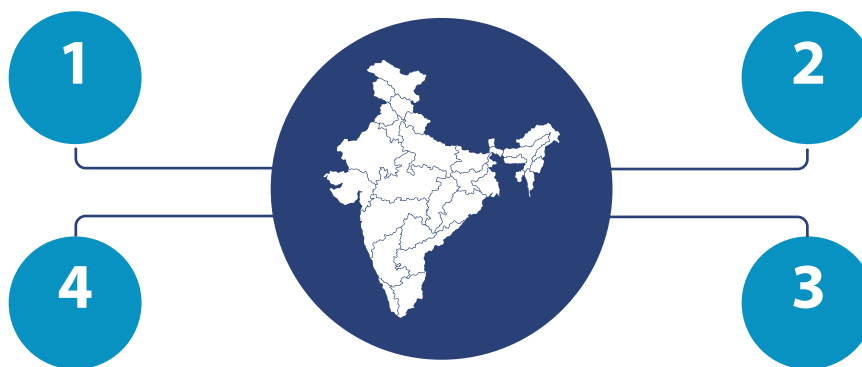
India has recently shifted its focus towards semiconductor manufacturing, particularly in semiconductor fabrication and post-production assembly, testing, and packaging. It enjoys a competitive advantage fueled by government policies like the Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECs), cost efficiencies, and a skilled talent pool.

This section needs green and efficient logistics for high-value goods and fragile, temperature sensitive components.



Semiconductor industry in India is expected to **grow 8%** more than the global average

550+ EMS players engaging in OEM and ODM services



Semiconductor demand is valued at around **USD 24 billion (currently met entirely through imports) and is expected to reach USD 100 billion by 2025**

India continues to remain a growing market for electronics due to increased digitisation, rise in disposable income, and the availability of affordable products

ABOUT TRANSPORT CORPORATION OF INDIA LIMITED: BUSINESS OVERVIEW

Founded in 1958, Transport Corporation of India Limited (TCI) continues to be a leading player within the evolving Indian logistics landscape. Backed by our C.O.R.E. (Customer Focus, Ownership, Responsive, Empathy) values, TCI has exhibited resilience and strategic foresight, not only adapting to evolving industry trends but also pioneering innovative business practices as a comprehensive logistics and supply chain solutions provider. With a rich legacy of over six decades, TCI offers a comprehensive suite of solutions for all logistics & supply chain needs and strives to extend unparalleled connectivity to every nook and corner of India and beyond.



Serving integrated multi-modal logistics through:

TCI Freight

TCI Supply Chain Solutions

TCI Seaways



Subsidiaries / Joint Ventures:

TCI CONCOR
Multimodal Logistics Solutions



TCI COLD CHAIN SOLUTIONS

International Subsidiaries:

TCI BANGLADESH
LEADERS IN LOGISTICS

TCI NEPAL
LEADERS IN LOGISTICS

TCIL MIDDLE EAST
LEADERS IN LOGISTICS

TCI FREIGHT

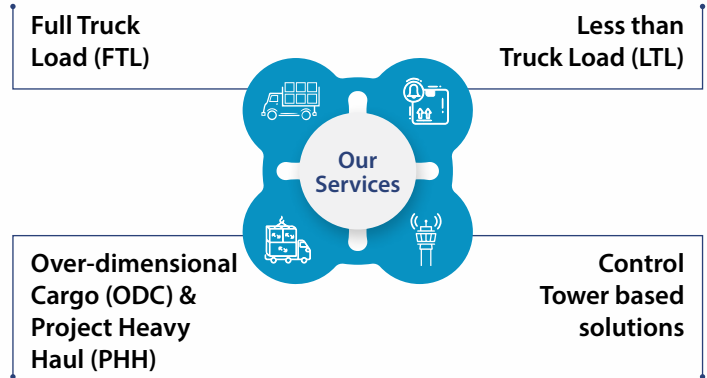


ABOUT THE BUSINESS

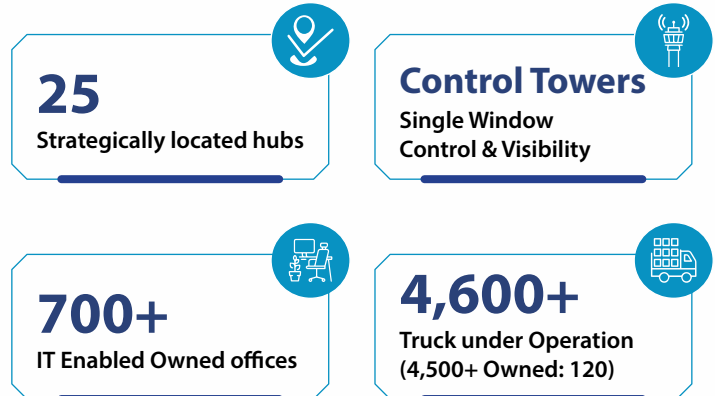
TCI Freight is oldest business and the largest division of TCI group. It is India's leading ground transport services provider. Fully equipped to provide cross border transport solutions for a wide range of cargo, TCI Freight ensures seamless logistics operations nationwide to even the remotest corner of the country. It enjoys an equally equipped network across SAARC/BBIN nations. TCI Freight can proudly say that **'No One Knows India Better Than Us!'**

TCI Freight offers industry-specific, freight solutions to a wide range of industries including FMCG, Automobile, Engineering, Electronics and Electrical, Metals and Minerals, Pharmaceuticals, Chemicals, Agriculture and Food, Consumer Goods, Textile, Leather goods, Handicraft, Paper and Stationery products etc.

SERVICES SNAPSHOT



FUNCTIONAL CAPABILITIES



INTRINSIC STRENGTHS

- Pioneer of cargo transportation since 1958
- Single Integrated Solutions Provider
- Assured Quality & Reliability
- Network across India & SAARC
- Online track & trace 24x7
- Single Window Solution through the Key Account Management team
- 24x7 support for managing the information flow & tracking the cargo movement
- Hub and Spoke Model



25 strategically located hubs across the country with an average space of 25000 sq. ft per hub

Extensive Reach through 700 branch offices

High density, cost effective distribution network

Higher frequency and flexibility in delivery services offered

Improved scheduling with reduced transit time due to shorter lengths-of-haul



GROWTH DRIVERS

○ **Need for FTL & LTL from a single provider**

With newer trends such as rapid deliveries in quick-commerce or Agri-tech and food vertical of retail businesses, higher efficiency and convenience are required in logistics operations. Hence, there's a growing demand for providers who can offer both Full Truck Load (FTL) and Less than Truck Load (LTL) services seamlessly. TCI Freight's capability to provide comprehensive solutions for both FTL and LTL shipments under one roof positions it as a preferred choice for businesses looking to streamline their transportation needs.

○ **Anywhere to anywhere model**

As the push to efficiently connect even the most remote areas of the nation in trade and commerce, outlined in the Viksit Bharat Vision 2047, gains momentum, the businesses would require logistics partners capable of facilitating shipments from any location to any destination within the country and across the border. TCI Freight's 'Hub and Spoke' model with its expansive

branch network ensures nationwide coverage with economies of time and cost.

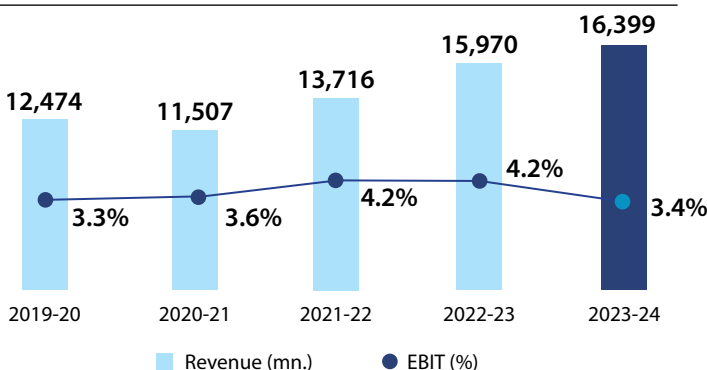
○ **Control Tower-enabled customized Freight solution with end-to-end visibility**

In this era of tech-enabled development, the threat of cyber thefts and fraud is looming large. There is an increasing need for live tracking of the shipments travelling the length and breadth of the country. TCI Freight's Control Tower-enabled 24*7 tracking approach provides clients with this peace of mind and enhances ease of doing business.

○ **Growing need for in-transit small storage facilities**

As supply chains become more dynamic, there's an increasing need for in-transit storage facilities. TCI Freight's wide-reaching distribution network enables businesses to optimize their inventory levels and craft flexible delivery schedules, thereby enhancing overall supply chain efficiency and customer satisfaction.

Key Operational Highlights



TCI SUPPLY CHAIN SOLUTIONS



ABOUT THE BUSINESS

TCI Supply Chain Solutions is a 'one-stop shop' offering value-oriented solutions for all the logistics and supply chain-related needs right from 'conceptualization to implementation.'

Backed by expansive industry exposure over six decades, TCI Supply Chain Solutions prides itself in providing customized, innovative and wide-ranging solutions across different industry verticals such as Auto, Omni-Channel Retail, Hi-tech & Telecom, Chemicals, Healthcare and Cold Chain.

SERVICES SNAPSHOT

Our Services



- Full-stack integrated offering from Conceptualization, Design, to execution



- High warehouse space utilization by expanding vertically



- VAS: labelling, repackaging, order processing, payment management



- Inventory management and visibility through WMS via client's ERP Integration



- Proprietary TMS for route optimization

FUNCTIONAL CAPABILITIES

5,500+
Vehicles under Operation
Owned:1000

65
Yards Managed

1250Mn.+
Production Logistics
Parts Handled

150+
Trains Operated per
Month

15Mn.+ Sq. Ft.
Warehousing Space
Managed



INTRINSIC STRENGTHS

- An in-house team of Supply Chain Analysts identifying the business needs of the clients and crafting a bespoke solution – be it setting up a fresh supply chain for the new organization or reengineering an existing supply chain
- Customizing the client’s inbound (IBL) and outbound logistics (OBL), warehouse planning & management, Yard Management, Supply chain design & reengineering, information management and skills to deliver a sustainable solution as a Lead Logistics Provider (LLP/3 PL / 4 PL)
- Possessing domain expertise cultivated over more than six decades, ownership of critical assets (Vehicles, Modern Warehouses –dry and temperature controlled, Material handling equipment, Material Storage Systems)
- Synergistic presence of the group companies in Freight, Express Cargo , Cold Chain and Chemical Logistics Solutions, Shipping, Freight Forwarding & Custom Clearance

Our core skill set includes

Operating on shorter product life cycles

WMS to manage inventory effectively

Multi-modal transportation

Dynamic supply chain network design

Modern warehousing management using RFID, Bar Code, ASRS, Pick/Put to Light, Cart to Rack, etc.

Managing the entire flow of information across the channel using proprietary software for Inbound Logistics, Outbound Logistics and Warehouse management creating ‘Glass pipeline’ visibility.



GROWTH DRIVERS

- **Higher demand for integrated and customized solutions : Market Size of USD 12Bn in India**

In the light of ever-evolving economic, and socio-political scenarios around the globe, businesses have to adapt themselves to meet the newer demands of their target market. The same holds true for the logistics industry. TCI has successfully upgraded itself from being a mere logistics provider to being a partner in supply chain management for the client’s business.

- **Supply chain network optimization especially in warehousing**

With the rise of quick-commerce and the ‘Just in Case’ approach to inventory management, efficient warehousing and distribution networks are crucial for timely deliveries. TCI SCS’s focus on optimizing warehousing facilities ensures streamlined operations, reduced costs and improved turnaround times. TCI Freight’s ‘Hub and Spoke’ model with its expansive branch network ensures nationwide coverage with economies of time and cost.

- **Growth of Omni channel in tier 3/4/5 cities**

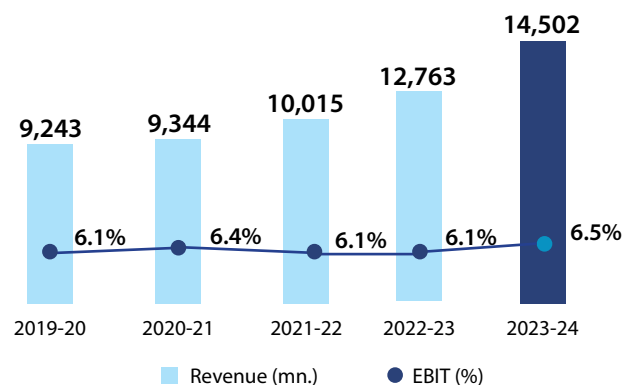
Omni channel retailing is no longer restricted to Tier I and II cities of India. It has successfully made inroads into the Tier III, IV and V cities as well. The full stack integrated value-added services offered by TCI SCS successfully enable it to serve the logistics needs of its clients present in such cities with equal time and cost efficiency.

- **Increasing demand for automation and technology-driven service offerings**

Automation increases efficiency and reduces redundant tasks and wastage wherever it is applied. In an era of digital transformation - automation and technology play a pivotal role in enhancing efficiency and competitiveness within the logistics industry. TCI SCS’s commitment to innovation and offering technology-driven solutions such as automated warehousing and multi-modal transportation networks positions it as a leader in providing cutting-edge logistics solutions.

- **EV/alt fuel impact on 3PL for automotive**

Key Operational Highlights



TCI SEAWAYS



ABOUT THE BUSINESS

TCI Seaways is a part of TCI Group's extensive multimodal network across India and one of India's leading multimodal coastal players, connecting its western, eastern, and southern ports.

With expertise in coastal shipping, container cargo movements and transportation services, TCI Seaways also provides first- and last-mile connectivity via rail and road. In addition to the core shipping services, the company also provides value-added services such as ship management, Liner/ Charter, Agency activities, Stevedoring, Project Handling, Multi-Modal and Transportation services.

SERVICES SNAPSHOT

One of the leading multimodal coastal players having presence along the Western, Eastern & Southern ports of India

Expertise in coastal shipping services, container & bulk cargo movements, and transportation services



First-mile and last-mile connectivity via rail & road

Multi-modal solutions with reduced carbon footprint (Green logistics)

FUNCTIONAL CAPABILITIES

8,500+
Own Multipurpose Marine Containers

06
Domestic Coastal Ships

77,957 DWT
Total Capacity

7
Out of 13 Major Ports Served

Scan QR code to watch the video

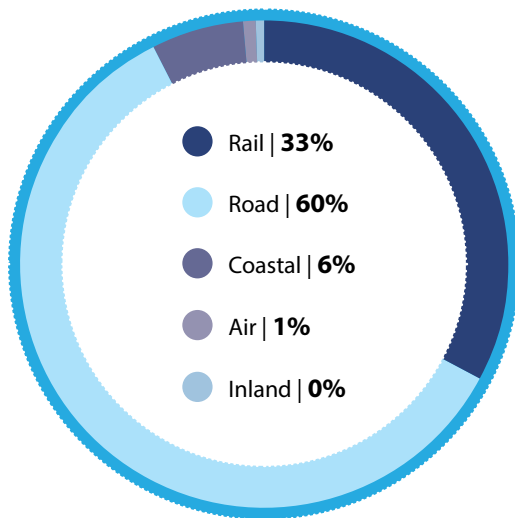


INTRINSIC STRENGTHS

- Extensive expertise in coastal shipping, container cargo and bulk cargo movements and transportation services from eastern as well as western ports of India to far-east destinations
- Providing first- and last-mile connectivity via rail and road
- Presence across the western, Southern & eastern coast of India and far-east destinations
- Handling diverse cargos, associated clearances and an accident-free record
- Sustainable Operations - HSE Compliant & Environmentally Conscious business Processes
- ISM certified and also has an ISO 9001:2015 certification
- All six ships operate under the Indian Flag



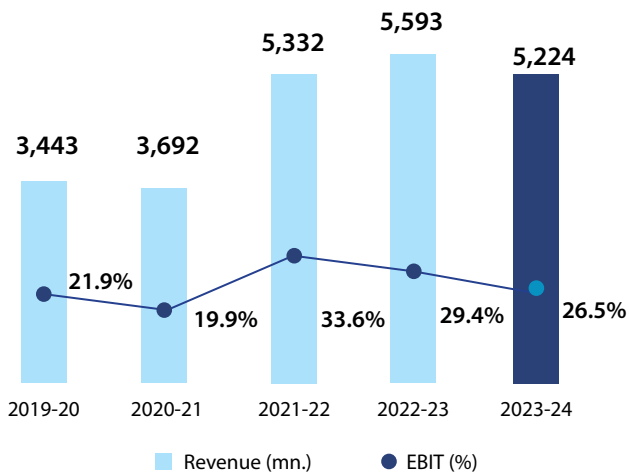
GROWTH DRIVERS



- Increasing manufacturing capacity directly boosting export cargo through ports
- Policy initiatives and action plans for more SEZs, Multimodal Logistics Park and Warehousing zones near ports
- Need to adopt green logistics means and practices as the leading economies of the world plan to go carbon neutral by FY 2050 and India planning to join these countries by FY 2070
- Increasing Cargo movement through Inland waterways expected to boost coastal routes cargo

Projected share of Modal Transportation by FY 2025-26

Key Operational Highlights



SOLUTIONS FOR SUCCESS: CASE STUDIES

Chemical Safety Compliant handling of Dangerous Goods

Client: *German Chemical and Consumer Goods Company*



Challenges:



- To establish, execute, and manage a centralized logistics system.
- Need for setting up forward storage solutions for seamless delivery to end-users.
- To provide streamlined processes and enhance visibility across the supply chain.

Solutions:



- Enabled the storage and transportation of chemicals through ISO tanker for the last leg of delivery.
- Managed transport planning to consistently optimize procedures, modalities, and loads.
- Provided freight management services via road, rail, and sea to diverse business units for the transportation of packaged goods.

Benefits:



- PESO compliance
- Factory License
- Class 3, Class 5.1, Class 6, Class 8, Class 9 Handling
- High degree of safety Consolidation



Ensuring Pharma Integrity

Client: *Leading Vaccine manufacturing brand in India*

When it comes to pharmaceuticals, tight temperature control is critical. Watch this video for the comprehensive pharma industry solution and benefits provided by TCI Cold Chain Solutions.



Scan QR code to watch the video



Temperature Controlled Solutions

Client: *International Consumer Brand*

TCI COLD CHAIN SOLUTIONS

Challenges:

- Elevated incidence of waste and pilferage resulted from the disruption of the cold chain supply management system.
- Accountability and connectivity
- Need for high-quality storage facilities
- Visibility & Control Tower

Solutions:

- Single point storage facilities
- Unbroken cold chain solution

Benefits:

- Reduction in warehouse cost
- End-to-End tracking
- Enhancing the product quality
- Multi temperature Vehicles



TCI Supply Chain Solutions

Reverse Logistics Solutions

Client: *Leading Apparel Brand*

ENROUTE

TCI LEADERS IN LOGISTICS

In-house Publication of Transport Corporation of India Ltd. | March, 2024



Reverse Logistics
Insights through Case Studies

Dive into the intricacies of reverse logistics triggered by massive online returns of apparels during festival sales. Explore the smart & scalable solutions offered by TCI Supply Chain Solutions for inventory management during spiking returns and their impact of cost, time & overall operational efficiency.



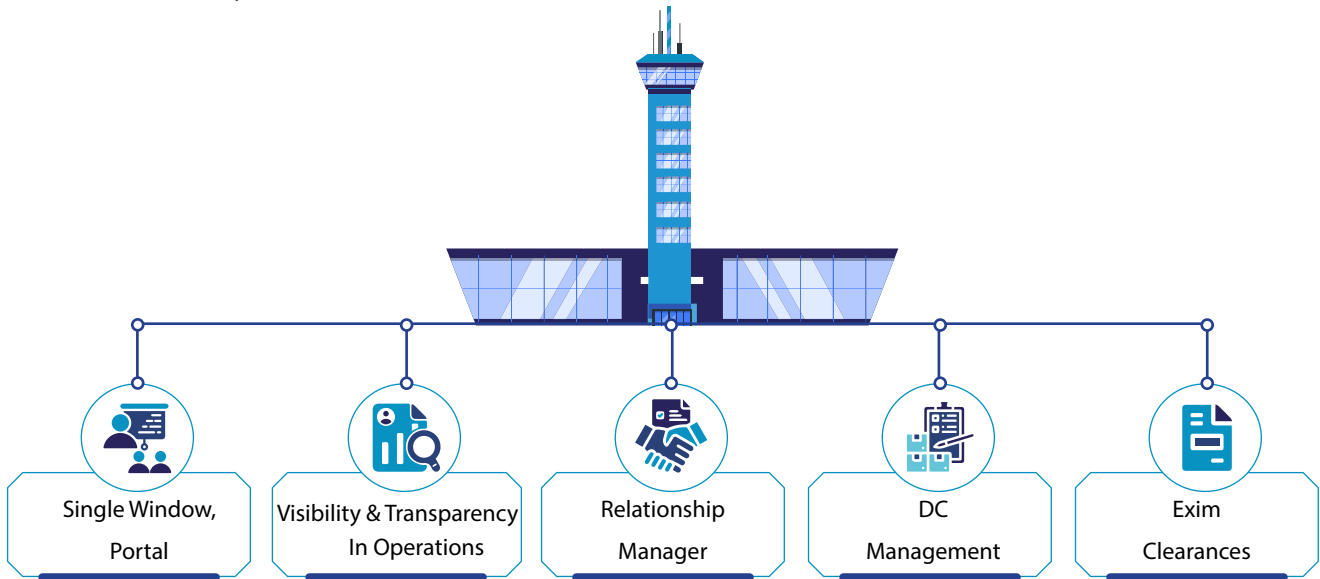
Scan QR code to watch the video

Control Tower Lead Operations

Client: *Belgian Chemical and Consumer Goods Company*



The Belgian company dealing in Inorganic material especially Sulphur based products and Non-Ferrous Metal derivatives, needed an Integrated Logistics Services Provider for outsourcing their end-to-end Logistics operations which were NonCore to their main business. They needed a bespoke solution to manage the complexity of operations, flexible, optimized deliveries and reduced TCO (Total Cost Of Ownership)



Challenges:

- Geographical spread of operations leading to multiple logistics partners & fragmentation.
- Separate IBL & OBL providers
- Time & effort for Order Processing, Documentation, Inventory management and MHEs and other asset management.
- Export Clearances & porthandling
- Lack of visibility leading to inventory management issues
- Increased cost of operations

Solutions:

- Tailor-made Bespoke Solution.
- Consolidated Domestic Logistics through Freight Desk
- Control Tower based single window portal, enhanced visibility & transparency in operations
- Dedicated Relationship manager for day-to-day operations
- DC Management
- EXIM Clearances

Benefits:

- Single window portal for visibility – leading to improved operational efficiency in all KPIs
- Timely, hassle-free deliveries
- Reduction in overall cost
- Better Safety & HSE norm adherence
- Ease of vendor management
- Containerization & Multimodal Solution leading to ease of handling, improved cost efficiency & reduced GHG emissions
- Supply chain to ease of handling, improved cost efficiency

ESG: NURTURING SUSTAINABLE STEWARDSHIP

As an integrated logistics company, TCI is working to connect and simplify our customers' supply chains. Every day, we facilitate and impact trade by offering end-to-end logistics solutions across oceans, ports, air and on land. Our vast network enables people countries to trade with anyone, anywhere – ultimately creating opportunities for people and communities to thrive, and for businesses to grow

At TCI we believe that our development, accomplishments and evolution goes beyond balance sheets or conservative fiscal indices. As a responsible corporate citizen, we conduct our business ethically with diligence and transparency. In adherence to the Indian cultural values, the guiding principle of inclusivity सर्वे भवन्तु सुखिनः has been the beacon of light for all our social contributions. We respect diversity and acknowledge the rights of individuals across cultures and nations.

Moreover, we are committed to giving back to the communities we serve while minimizing our environmental footprint through our operations. Through our sustainability initiative as a part of "Janbhagidari" campaign, TCI has been making significant contributions for moving towards a socially responsible world. Through TCI Foundation, we have been working towards the upliftment living standards of the common people to ensure "Equality and better life for all". TCI has been #MakingTheDifference in the remotest locations from Ladakh to Andaman, serving the most neglected and marginalized sections of the society

Our Robust ESG Framework

Is a purpose-driven company and always has been. Increasing complexity in global supply chains drives the need for integrated

At TCI, we have developed and are enhancing an ESG framework that delivers sustainable logistics solutions to our customers by:

- Nurturing environmental stewardship
- Safeguarding the wellbeing of our people & Giving back to the society
- Promoting responsible, transparent and complaint business practices.



Environmental

Nurturing Environment for a Healthier Planet

- Push towards green logistics via Rail & Coastal – Approx. **30% of consolidated revenues** from Multimodal
- **25% Increase** in freight movement by Rail.
- **184K eCO2 Tonnes Green Points** earned from Railways
- Produced 15.9 Mn (LY 16.0 Mn) renewal energy units
- 200+ CNG vehicles
- Supply Chain Sustainability Lab in partnership with IIM-B turns 1 year old.

Social

Health Safety & Empowerment Societal Impact & Nation Building

- Road safety and health initiatives across 18 states administering **15+ Lakh Vaccinations** & other **Health services to 22 Lakh** people.
- Trained **27000+** Government Medical Staff in FY'24.
- Artificial limb center has empowered **1440+ beneficiaries** to stand on their feet again.
- Urmila Sports Academy trained players for National & International sports events, winning **48 Medals** in various tournaments.

Governance

Trust, Dependability & Resilience

- Strong and diverse Board
- Started BRSR in FY'22 voluntarily
- Long term performance-linked robust remuneration system
- Configuration & Integration for data security
- Comprehensive Enterprise risk management and Business continuity plan.

ENVIRONMENT: COLLABORATING FOR A GREENER PLANET

As a logistics services provider, we recognize our responsibility to contribute to environmental preservation and conservation. To this end, we actively engage in promoting green logistics, raising awareness through ESG campaigns, and integrating sustainable practices into our daily operations.

Our commitment to sustainability is reflected in various initiatives, including the adoption of Green trucks, energy conservation measures, optimized warehouse management and comprehensive water and waste management strategies.

Throughout our journey spanning over a decade, we have seized industry opportunities while prioritizing environmental conservation. This has led us to implement innovative solutions such as transitioning from road to rail and coastal multimodal transportation across our operations. By doing so, we not only enhance operational efficiencies but also embed sustainability into every aspect of our processes.



184k+

Green Points to our customers through Rail mode



3500+

Clean Fuel Trucks saving GHG Emissions



17Mn. Kwh+

Renewable Energy Generated



50000+

CNG Trips for B2B Last Mile deliveries

ANCHORS OF OUR GREEN OPERATIONS



Striving to reduce carbon footprint by offering end-to-end integrated multimodal logistics solutions with enhanced tech implementation through tech-enabled control towers



Offering sustainable storage solutions through the use of eco-friendly materials for warehouse construction



Increased use of green fuels for B2B last-mile deliveries such as CNG for commercial vehicles



Thrust on solar power generation through solar rooftops for TCI warehouses and roads as a commitment to reduce carbon emissions and dependence on conventional energy sources for business needs.



Developing a sustainability culture throughout the supply chain by encouraging the suppliers to obtain training, upgradation and 'Green Certificates'



Elevating the ecological sensitivity of our business through the adoption of 'reduce, reuse and recycle' principles to minimize waste and emissions



Developing a centrally controlled returns and reusables management network to enhance operational efficiencies and minimize environmental footprints



Fostering cutting edge research & consultation for shaping the green logistics movement in India through academia and corporate collaboration



TCI-IIMB COLLABORATION: ADVANCING SUPPLY CHAIN SUSTAINABILITY

TCI Group and IIM Bangalore have launched the TCI-IIMB Supply Chain Sustainability Lab in collaboration, to champion sustainable supply chain practices. This center of excellence is a thought leadership initiative to promote knowledge sharing about sustainable supply chain methodologies through active research and advocacy efforts.

The TCI-IIMB Supply Chain Sustainability Lab aims to spearhead research initiatives focusing on critical areas such as decarbonization, circular economy and sustainable procurement as well as producing insightful white papers on various sustainable supply chain management aspects. Furthermore, the lab aims to provide consultancy services encompassing carbon-related mapping, measurement, mitigation and management. Plans to offer certification and assessment services, including supplier sustainability evaluations are also being considered. Partnerships with esteemed organizations such as WRI India and Herbal Life, among others, have already been initiated, along with building

up momentum through research projects, white paper publications and case studies.

Precise emission measurement becomes paramount to combat India's significant emission problem, particularly from industries like transportation and energy generation. The lab has launched TEMT (Transport Emissions Measurement Tool) – an online GHG emission measurement tool as its concrete offering to help alleviate this problem. Efficient tracking of the emissions will be the first step in the process of reducing the same. Against the backdrop of varied operator & vehicle-specific data as well as a lack of credible statistics as to emissions measurement, this multilingual tool has been generating industry-wide interest and gaining widespread acceptance.

The Lab completed 1 year of offering sustainable solutions



TeMT Login Link

<https://iimb.freightemissions.com>



Highlights of TEMT

- Online transportation emission calculator
- Multilingual, user-friendly interface enabling adoption at the grassroots level
- Covers all modes of transportation, including road, rail, air, and sea
- Tracking of carbon emissions possible for any organization, down to the level of one single trip
- Overall monthly emissions calculation possible on the dashboard and through reports
- Spans thousands of routes across geographies over single or as well as multimodal trips

SOCIAL: CARING FOR COMMUNITIES AND FOSTERING A SHARED FUTURE

At TCIL, the social responsibility is seamlessly woven into the business model and processes to render maximization of welfare for all the stakeholders as an integrated business objective, one that is met through endeavors across all the verticals and levels of management hierarchy. This commitment also stands true along the lines of 17 Sustainable Development Goals (SDGs) adopted by the UN in 2015 for the peace and welfare of the people and the planet. Conscious attempts are being made at TCIL to meet the following four SDGs in particular:



HEALTH, SAFETY AND ENVIRONMENT (HSE) POLICY

Holding the rights and well-being of our human resources in high regard, TCI aims to foster a secure, healthy, and supportive workplace environment where every individual finds optimum opportunities to enhance one's skills and nurture one's talents, irrespective of their role within the organization.



Scan to watch on YouTube



Aim to become a 'Zero-accident' workplace



Training programs for the employees about the organization's HSE policies



Developing a safe and accountable work environment where responsibilities for the health, safety and environment are shared by all



Conservation of energy and resources through the adoption of green energy alternatives and the 'reduce, reuse, recycle' principle



Utmost priority to adherence of all compliances while handling dangerous and inflammable goods



Safe movement of men and material

CREATING EQUAL OPPORTUNITIES

To ensure a sustainable, all-round development of any community, empowering its women is a critical first step. Maximizing their welfare through appropriate education, health and economic initiatives shall pave the way for the creation of a community or a country that is well-balanced and sensitive towards the needs of all the stakeholder groups including the environment.

At TCI, a wide range of programs has been implemented in various parts of the country so as to make a meaningful contribution to the lives of women and enable them to become equally equipped and competent members of a productive society.

Project 'Anokhee'

In order to help rural women of India tackle the personal hygiene issues and social taboos concerning menstruation, TCI Foundation has established a Self-Help Group for rural women in the Kara Block area of Jharkhand. The project, known as 'Project Anokhee', to offer high-quality, low-cost sanitary napkins is being run by this group, directly assisting adolescent girls aged 10 to 19, as well as women aged 20 to 50. It extends its benefits to women and girls in neighboring villages, such as Jamhar Village in the Khunti District. Furthermore, the initiative generates employment opportunities and fosters economic growth among tribal women engaged in the manufacturing process. Through entrepreneurial training, the project empowers these women, granting them respect, confidence and independence. Currently, this initiative employs five women.



Sewing Centre

TCI has set up a Sewing Center in TCI DAV school, giving vocational training to the tribal women in Jharkhand enabling them to showcase the rich cultural heritage of Jharkhand State to the world, through their creativity. In 2023 five sewing machines have been provided and certificates of training completion have been given to 36 women, while the third batch of 30 women continues with their training.



The JHARKRAFT Program

In collaboration with the Government of Jharkhand undertaking JHARKRAFT, TCI Foundation has launched the Handloom Weavers' Program at the TCI Foundation Skill Development Center to offer developmental opportunities to the people of tribal and underprivileged communities across the state. We place special emphasis on the inclusion of a maximum number of women, aiming to enhance their financial independence and social status within the community.

UPSKILLING WORKFORCE

To meet the requirements of the future that's constantly evolving and the needs of the industry continuously changing,

TCI Institute of Logistics

With the aim of providing professional employment to underprivileged youth, TCI Institute of Logistics has set up nine centers in Tier III and IV towns of India viz. Jhunjhunu, Churu, Hisar, Sitapur, Prayagraj, Varanasi, Satna, Patna, Muzaffarpur. It conducts the following certificate courses:

Certificate Programs

- Transport System Management
- Warehouse Operations
- Cargo Operations
- Courier Delivery

NSDC Program

- Data Feeder
- Documentation Executive

The institute has had a total of 12,881 trainees (including 16 women) since inception from across the states of Rajasthan, Haryana, Uttar Pradesh, Bihar and Madhya Pradesh. Out of these trainees: 10,763 trainees have successfully secured placements in various corporate entities across the industry, including TCI group companies. In FY 2023-24, 1,828 trainees were enrolled for these courses.



12,881 YOUTH

Trained since Inception



Trade Skill Development Center

As part of our skill development mission to address the increasing demand for skilled manpower across sectors and bridge the gap between skill demand and supply in India, TCI Foundation has established the Skill Development Center at Village Jamhar, District Khunti in Jharkhand.

IT Skilling Center

In association with the NIIT Foundation, TCI Foundation has initiated a program aimed at providing computer education and training to underprivileged youth. This comprehensive initiative encompasses the training and certification of computer education teachers, as well as pre-assessments, post-assessments and certification of enrolled students. The program ensures that both teachers and students are equipped with the latest competitive modules, proven effective in the current industry requirements. Upon successful completion of the course, students receive certification from the NIIT Foundation, significantly enhancing their prospects for placement opportunities across the country. In FY 2023-24, three batches of 79 students have completed their training while the 4th batch of 20 students is in progress. To date since inception, a total of 352 students (243 boys and 109 girls) have availed benefits under this program.



352 YOUTH

Trained since Inception



PROMOTING ROAD SAFETY THROUGH TCI SAFE SAFAR

In alignment with the National Road Safety Mission aimed at enhancing road safety across India, TCI has been actively conducting the TCI Safe Safar campaign for the past five years. This initiative operates with a three-fold objective:

- **Driving Awareness for Road Safety:** Through various activities and campaigns, we strive to raise awareness about road safety measures among the drivers
- **Social Upliftment:** We are committed to sensitizing, coaching and empowering the driver community, thereby contributing to their social upliftment & respect for driving as a profession
- **Grassroots Implementation of ESG in the logistics domain:** By integrating Environmental, Social and Governance (ESG) principles into the logistics industry at grassroots levels, we aim to promote sustainable practices & respect for driving as a profession

Through our engaging and entertaining Nukkad Nataks, TCI Safe Safar aims to cultivate environmental consciousness among drivers. We educate them about the importance of avoiding single-use plastic, transitioning to alternative energy sources, obtaining insurance coverage and embracing digital lifestyles. By sensitizing the transport community to the realities of climate change, we encourage them to pledge towards building a sustainable future.

This initiative receives widespread support & encouragement from various corporates and associations in the form of grants and letters of appreciation. We have garnered several awards and accolades, including:

- James Tye Award at the International Safety Awards by British Safety Council (FY 2019-20)
- FICCI Road Safety Awards in the category 'Innovative Educational Program' in Road Safety (FY 2018-19)
- 'Innovation in Sustainability & Corporate Social Responsibility' at AIMA's 8th



49k+

Pledges taken



51k+ KM

Distance Covered



30k+

Drivers Reached



1.2MN+

Participants reached under 'Har Safar ESG Safar' campaign in Delhi



TCI SAFE SAFAR: SPREADING AWARENESS APPRECIATION FROM TOP CORPORATES

Through our TCI Safe Safar Campaign, we have been partnering with other prominent organizations for conducting Driver Safety trainings, Insurance facilitation, ESG awareness drives to avoid single use plastic and digital adoption drives. These drives help our clients achieve their HSE commitments which directly contributes to meeting their ESG goals. In the process, our efforts have been highly valued across industries. Here is a glimpse of the recent appreciation we have received.





EDUCATION FOR ALL

Education is the foundational pillar of any strong society and progressive nation. It enables the citizens to lead prosperous and fulfilling lives, in addition to furthering the overall development of the society. Recognizing this, TCI directs its efforts towards the development of schools in remote areas, aiming to educate and empower young minds. Through this initiative, TCI contributes to nurturing the future leaders of tomorrow and lays the foundation of a resilient, advanced and self-sufficient society.



TCI DAV School

Affiliated with CBSE, TCI DAV Public School in Jharkhand endeavors to make education accessible and affordable for tribal communities. Through technical collaboration with the DAV College Management Committee Delhi, the school prioritizes holistic development of students in academics, sports and culture with a slew of state-of-the-art, modern facility featuring:

- Modern classroom furniture
- Smartboards
- New PA system & CCTV for the safety of the students and staff
- Upgrades in Science Labs
- Sports Equipment & Junior Playschool
- Computer Lab for digital literacy
- New School Bus
- Upskilling Centre for Rural Empowerment

Total number of students in FY 2023-24 were 487, comprising 213 girls and 274 boys. The following new facilities were added during the same period:

- New swings have been provided in school
- A medical room has been created
- We have received permission to raise the NCC wing
- Solar panels costing approximately ₹ 7 Lakhs have been installed in the school
- Many students of various age categories won medals at cluster and state level D.A.V Sports tournaments
- To continue encouraging the students, new sports equipment including jerseys and tracksuits worth ₹ 2.50 Lakhs were provided to the school



487 STUDENTS

Enrolled in FY 2023-24

Transystem Educational Grant-in-Aid

The Transystem Educational Grant-in-Aid has been established to provide financial assistance to students who demonstrate excellence in academics or sports and come from economically disadvantaged backgrounds. This grant is specifically aimed at students enrolled in TCI-DAV School located in Jamhar District, Khunti, Jharkhand.

BUILDING A HEALTHIER SOCIETY: TCI FOUNDATION

TCI prioritizes the well-being of communities across India. Beyond immediate medical needs, we deliver essential healthcare services and champion vital research initiatives. Notably, our focus extends to the health and well-being of long-distance truck drivers - a critical demographic needing essential healthcare services.

Project Kavach

To address general health and medical care needs of long-distance truck drivers specifically with respect to communicable, non-communicable diseases, occupational ailments and vision corrections; three health centers and three vision centers have been established on the national highways adjacent to Belagavi (Karnataka), Krishnagiri (Tamil Nadu) and Bilaspur (Haryana).



7.2 MN INDIVIDUALS

Enrolled in FY 2023-24



2.2 MN INDIVIDUALS

received medical services



1.7 LAKH TRUCKERS

received health services through Kavach Health Centres



32,235 TRUCKERS

received vision correction services



6,667 SPECTACLES

provided free of charge



11,102 TRUCKERS

provisioned occupational ailment recovery medical services

Khushi Clinics

Government Project for Targeted Interventions on Bridge Population & Composite Populations

TCI Foundation, in close collaboration with the Government of India, is dedicated to improving the health and well-being of underprivileged composite populations across India. We recognize that these communities face a heightened risk of illness due to their close proximity to high-risk groups. This commitment is reflected in the vital services provided by Khushi clinics. Located in Chandigarh, Ludhiana, Haridwar, Rudrapur, Jalgaon, Haldia, Delhi, Raebareli, and Manipuri, these clinics have delivered healthcare to over 421,123 individuals.



Project in Association with GAIL

We understand that driver healthcare is not merely a one-time intervention but an ongoing endeavor to enhance their quality of life and address the underlying socioeconomic factors contributing to poor health. TCI Foundation has established Khushi Clinic in collaboration with PSU-GAIL at the GAIL plant in Uttar Pradesh. The clinic renders medical services to the truckers (drivers and helpers) visiting the GAIL plant daily. In addition, the clinic also serves the village communities around the plant by conducting medical camps in respective villages. This initiative has served 13,981 truckers (drivers and helpers) this fiscal.

Project GUARD

In collaboration with USAID, TCI Foundation has undertaken Project Guard to provide COVID-19 vaccinations to marginalized sections of society; coordinating closely with State Governments' Health Departments, District Health Authorities and District Administrations to ensure effective coordination and implementation. During FY 2023-24, 1.6 million individuals have been vaccinated and awareness has been created among more than 5 million individuals across 18 states and 105 districts under this program.

Milestones in FY 2023-24



13980+

Truckers served



1.6 Mn.

Vaccinations administered



3. 18 State & 105 Districts

covered under Health-care Projects



4 LAKHS +

Individuals rendered health services



37,772 TRUCKERS +

Provided with vision correction



TCI Foundat

Five-year-old Dilkhush Kumar from Samastipur met a road accident, leaving him unable to walk. But hope emerged when his family discovered the TCI Foundation. In a life-changing treatment, re to play and e



TCI-Jaipur Foot & Rehabilitation Center

Supported by the renowned prosthetic manufacturer 'Jaipur Foot', TCI Foundation has established the 'TCI Jaipur Foot & Rehabilitation Center' in Patna, operating under the UN theme of 'Break Barriers, Open Doors'. Since the fiscal year 2007-08, the center has been dedicated to offering free clinical examinations, prostheses and physical aids to underprivileged individuals with disabilities across the country. Equipped with a mobile prosthesis workshop housed in a specially designed ambulance, the center extends its charitable services to inaccessible areas, ensuring that assistance reaches the doorstep of those in need. Beneficiaries served this fiscal include a total of 1,442 individuals including 891 for artificial limbs, 219 for calipers and 32 crutches plus camps.



1,442

Beneficiaries

Project Saksham

With successful completion as on 31st March 2024, project Saksham aimed to strengthen nationwide Malaria Elimination Program across 36 states and UTs of India in coordination with the Ministry of Health and Family Welfare (MoHFW). Milestone achievements under this project included:

- Establishment state-of-the-art National Training Centre at the National Center for Vector Borne Diseases Control (NCVBDC) under MoHFW
- Establishment of Regional Training Centers in 12 regions including Delhi, Ahmedabad, Bangalore, Chennai, Chandigarh, Hyderabad, Jaipur, Imphal, Kolkata, Lucknow, Patna, Shillong & Bhuvneshwar
- Strengthened National Reference Laboratory at NCVBDC MoHFW.
- Strengthened National Entomology Laboratory at NCVBDC MoHFW.
- Developed a unique e-Learning Management System for NCVBDC MoHFW by taking the services of MeITY NeGD Government of India
- Developed nine training modules for nine cadres of health staff in India
- Developed a cadre of 283 malaria elimination specialists and 36 lab-technicians for nationwide malaria elimination
- Imparted technical and medical training on malaria elimination to 13,296 ASHAs, 180 Lab Technicians, 23 Entomologists and 169 Medical Officers at NCVBDC
- Procured and installed 582 electronic microscopes at center, state and district levels
- Technically supported the national malaria elimination program in 10 high malaria endemic states
- Disseminated integrated awareness on malaria and COVID-19 using IEC & BCC modalities across 12 states, 1,307 sub-centers and 6,535 villages in India

1 LAKH +

Government staff registered through e-LMS

NURTURING TALENT: URMILA SPORTS ACADEMY

Through our initiative 'Shourya', we have established the Urmila Sports Academy in Nyangal Bari village, Rajgarh Tehsil, Churu District, Rajasthan, with the primary aim of nurturing Indian talent in the realm of sports. Affiliated with the Rajasthan State Government, Khelo India and the Sports Authority of India Ministry of Youth Affairs and Sports, the academy is dedicated to providing training to aspiring and established athletes in disciplines such as wrestling, weightlifting and boxing.

With the guidance of qualified coaches, the academy has already witnessed remarkable achievements. Notably, the talented sports persons trained at the academy have proudly unfurled the national flag 48 times in various competitions and secured 30 Gold Medals, nine Silver Medals and six Bronze Medals in Weightlifting; one Gold Medal in Wrestling; and one Silver Medal and one Bronze Medal in Boxing in FY 2023-24. This accomplishment stands as a testament to the academy's commitment to excellence and the development of sporting talent in the region.

31

Gold Medals

9

Silver Medals

6

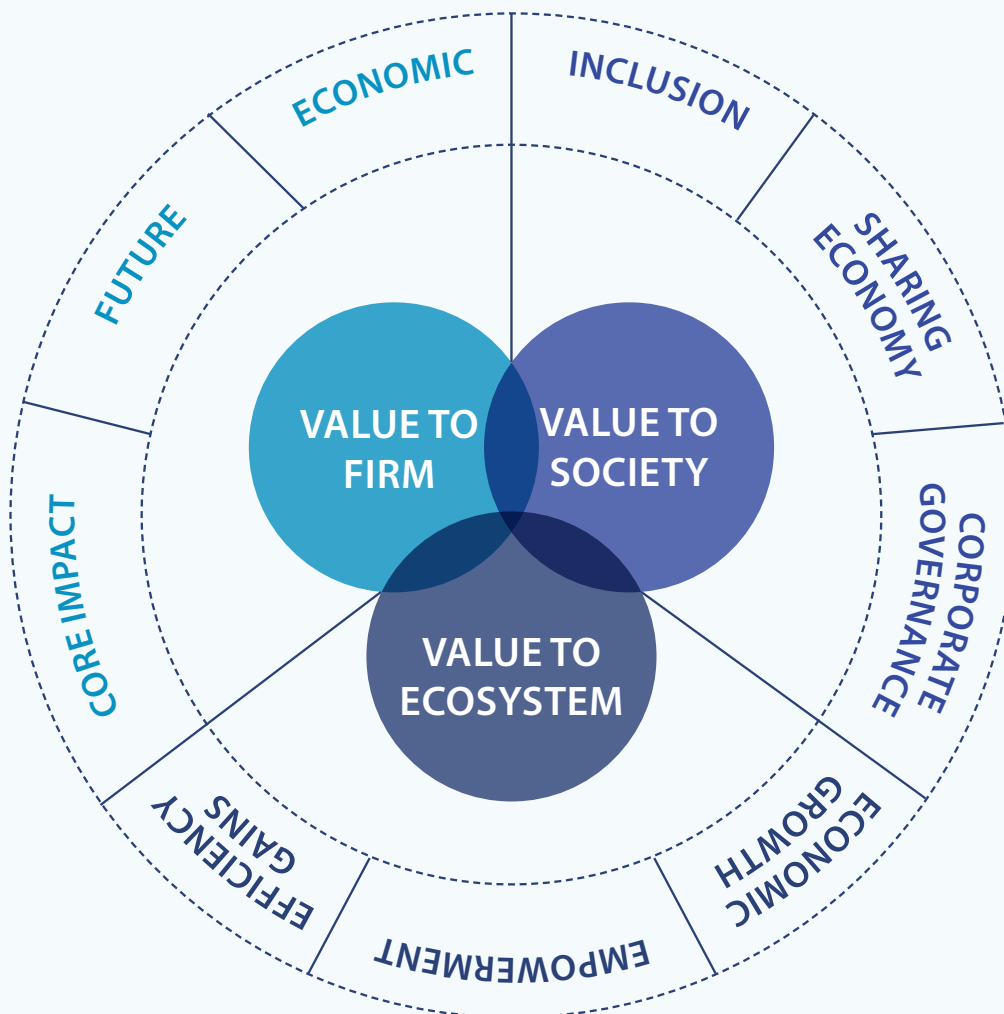
Bronze Medals

achievements in FY 2023-24



GOVERNANCE: ETHICAL FOUNDATIONS WITH INTEGRITY AT THE CORE

TCI has built its outstanding legacy of stellar logistical operations and solutions catering to the needs of various industries and segments of the society for more than six decades basis its core values of Trust, Empathy, Dependability and Care for the Communities. In a fast-paced and ever-changing world, these values have remained constant, serving as our compass in navigating through the complexities of the logistics industry.



At TCI, we understand the importance of balancing the needs of all stakeholders - from our employees and customers to our shareholders and the communities in which we operate. This delicate balance is what drives us to create a workplace that fosters growth, innovation and inclusivity. We believe that every individual, regardless of their role within the organization, should feel valued, respected and empowered to reach their full potential. For the business to grow as a wholesome part of the nation, it is imperative to install a strong sense of transparency and accountability within the organizational system that will not only serve, balance and enhance the interests of different stakeholder groups but withstand the business during challenging times to emerge as a leader. Our business processes support accountability and responsibility towards the social, regulatory & market dynamics. We believe in transparent and impeccable corporate governance has been the corner stone of our stability, profitability and desired growth outcomes. The importance of Governance has further intensified, owing to ever-growing competition in businesses across all economic sectors, both at National & International levels.

CORPORATE GOVERNANCE FRAMEWORK

- Strengthening Independence, transparency & diversity of the Board of Directors
- Rendering our services in compliance with current legislation and following our values
- Conducting Business with ethics & transparency
- Maintaining the independence of auditors
- Business Continuity Planning
- Internal Financial Controls
- Risk Management & Diversification
- Maintaining a balance between economic & social goals

RESPECT FOR HUMAN RIGHTS

- Equitable treatment and rights of shareholders.
- Maintaining ethical culture within & outside of the organization
- Development of a long-term performance-linked remuneration system
- Sustainable supplier relations

GOVERNANCE GOALS AT TCI*

With our Comprehensive Corporate Governance Framework, we have set up the following governance goals for the coming fiscals:

- Foster a diverse and accountable governance model
- Diversity in leadership positions
- Strict Adherence to the Code of Conduct
- Maintain Data and cybersecurity

* Refer Corporate Governance Report for more details.

ENHANCING TRANSPARENCY THROUGH TECH-ADOPTION

- Decision Support Systems
- IT Infrastructure & Database for improved services
- Cybersecurity & Business continuity
- Configuration & Integration for Tracking & Visibility
- Business Processes for Operational Excellence
- Tools for nurturing value-based relationships



RISK MANAGEMENT FRAMEWORK

TCI acknowledges the critical importance of effective risk management in achieving its strategic business objectives. The Company has established a mature enterprise risk management framework, governed by a Risk Management Committee (RMC) established by the Board of Directors. This framework employs a structured process, seamlessly integrating risk management into TCI's core business operations. The Board-approved risk management policy outlines its key objectives, including:

- Identification, assessment, quantification, mitigation, minimization and management of key risks
- Establishment of a framework for the Company's risk management process and ensuring its effective implementation
- Development of risk policies and strategies for the timely evaluation, reporting and monitoring of key business risks

TCI leverages comprehensive internal audits and a corporate risk assessment and mitigation system to proactively address potential risks. Risk evaluation and management are continuous processes within the organization. At the beginning of each fiscal year, a comprehensive annual survey is conducted, encompassing input from all business units and departmental leaders. This survey identifies and prioritizes the most significant risks based on their potential impact and likelihood of occurrence. Risks are evaluated according to a standardized matrix considering both severity and likelihood.



Severity (Severe, Major, Significant, Important, Minor)



Likelihood (Rare, Unlikely, Possible, Likely, Almost Certain)

Mitigation steps are planned and executed based on systematic data inputs to determine the residual score, generating a risk heatmap. This information is recorded in the risk register and a regular review framework is established. Risks at TCI are categorized under -

- Corporate risks (such as HR, Compliance, IT & Cybersecurity, Brand & Reputation, Dynamic Business Conditions, and Natural Calamities) and,
- Division-specific risks for Freight, SCS, and Seaways divisions



The updated risk register and risk heatmap are presented to the Risk Management Committee of the Board. It reviews them along with the management and approves the same after deliberation. This exercise is conducted twice during the financial year.

TCI adopts a balanced approach to risk management, prioritizing the mitigation of risks to an acceptable level within established tolerances. This approach safeguards TCI's reputation and brand while simultaneously supporting the achievement of both operational and strategic goals. The Board of Directors remains confident that there are no currently identified risks that pose a material threat to the Company's continued existence.

INTERNAL FINANCIAL CONTROLS

TCI maintains a comprehensive Internal Financial Control (ICFR) framework aligned with the requirements of the Companies Act, 2013. These controls are commensurate with our size and the nature of our operations, ensuring they provide reasonable assurance for:

- Recording and providing reliable financial and operational information.
- Complying with applicable statutes.
- Safeguarding assets from unauthorized use.
- Executing transactions with proper authorization.
- Ensuring compliance with corporate policies.

Our framework encompasses a wide range of well-established and documented policies and procedures, both manual and automated. This includes sub-delegation of powers for financial and operational functions, and the use of IT applications like ERP systems to approve and record transactions.

We adhere to established guidelines, processes and structures to implement these controls across the organization, ensuring

efficient and orderly business conduct. Our control systems are deemed adequate and are functioning effectively, with appropriate review and control mechanisms in place.

The Company's system of continuous internal audits, conducted by the internal audit team headed by the Chief Internal Auditor, ensures that laid down processes and practices are followed and complied with. Financial discipline is emphasized at all levels of the business. Regular reviews of the framework are conducted by management, internal auditors and statutory auditors. Findings from these reviews, along with the results of periodic internal audits, are presented to the Audit Committee for evaluation and action. Based on this comprehensive review process, the framework is strengthened to ensure its continued adequacy and effectiveness in safeguarding our internal financial controls. Our overall growth continues to put pressure on our internal systems and processes. Therefore, it's crucial that these systems continually adapt to keep pace with our business growth, and that our policies remain relevant in the ever-changing business landscape.

BUSINESS CONTINUITY FRAMEWORK

In today's complex and fast-changing global risk landscape, characterized by technological, geopolitical, societal, economic and environmental factors, a company's reputation hinges on its resilience and its ability to manage business disruptions. TCI prides itself in having a robust business continuity and disaster management framework, overseen by the Audit and Risk function, headed by the Chief Audit & Risk Officer. We adhere to a comprehensive Business Continuity Plan (BCP) meticulously designed to minimize the impact of disruptions at every level.

Our BCP plan is crafted to ensure the seamless continuity of business operations while prioritizing the safety of our employees and organizational assets, all while meeting the expectations of our customers. It includes detailed risk assessments, contingency plans and response procedures for a range of scenarios, such as equipment failures, supply chain interruptions, natural disasters or industrial accidents. It outlines clear responsibilities for personnel and establishes communication protocols to ensure timely dissemination of information. A dedicated team oversees the maintenance of our business continuity plans, conducts

regular drills and proactively identifies potential threats and risks that may impede business continuity.

To facilitate swift recovery from disruptions, we conduct thorough business impact analyses to identify critical activities requiring continuous monitoring and restoration within defined timeframes. Additionally, alternative arrangements and Standard Operating Procedures (SOPs) are established to ensure the uninterrupted continuation of critical activities across verticals in the event of any disruption.

Our team also oversees IT Disaster Recovery (ITDR) efforts, including data recovery, safety protocols, and access management in the event of unforeseen disasters. Continuous training initiatives are implemented for all employees and stakeholders to ensure a seamless resumption of operations in the face of disruptions. Furthermore, we have implemented Disaster Recovery (DR) capabilities for critical infrastructure and bolstered data leakage prevention measures. This comprehensive framework seamlessly integrates into our Enterprise Risk Management program.

CAUTIONARY STATEMENT

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

BOARDS' REPORT

Dear Members,

Your Board of Director's (the "Board") have immense pleasure in presenting the Twenty-Ninth (29th) Annual Report of Transport Corporation of India Ltd., (the "Company" or "TCI") together with the Audited Financial Statement (Standalone and Consolidated) for the Financial Year ("F.Y") ended 31st March, 2024.

FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's financial performance for the financial year ended 31st March, 2024:

(₹ in Mn)

Particulars	Standalone			Consolidated		
	FY 2023-24	FY 2022-23	(% Growth)	FY 2023-24	FY 2022-23	(% Growth)
Total Revenues	37,134	34,925	6.32%	40,700	38,128	6.75%
Profit before tax & exceptional items	3,597	3,439	4.59%	3,905	3,674	6.29%
Exceptional item	17	10	70.00%	24	34	(29.41)%
Profit before tax	3,580	3,429	4.40%	3,881	3,640	6.62%
Tax	301	394	(23.60)%	336	434	(22.58)%
Profit after tax	3,279	3,035	8.04%	3,545	3,206	10.57%
EPS (Basic) (in ₹)	42.23	39.18	7.78%	45.18	40.96	10.30%
EPS (Diluted) (in ₹)	42.12	39.05	7.86%	45.06	40.83	10.36%

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

On consolidated basis, the revenues were at ₹ 40,700 Mn as compared to ₹ 38,128 Mn in the previous year with a growth of 6.75% while the profit after tax stood at ₹ 3,545 Mn as compared to ₹ 3,206 Mn in the previous year resulting in growth of 10.57%.

On standalone basis, the revenues were at ₹ 37,134 Mn as compared to ₹ 34,925 Mn in the previous year with a growth of 6.32% while the profit after tax stood at ₹ 3,279 Mn as compared to ₹ 3,035 Mn in the previous year with an increase of 8.04%.

DIVIDEND

In terms of Regulation 43A of the Listing Regulations, the Board of Directors of the Company had adopted the Dividend Distribution Policy which is available on the Company's website at <https://cdn.tci.in/website/tcil/policies/Dividend%20Distribution%20Policy.pdf>.

Your Board, after considering the above policy, is pleased to recommend a dividend of ₹ 2 per Equity Share of the face value of ₹ 2 each (@ 100%), payable to those Shareholders whose names appear in the Register of Members as on the Book Closure / Record Date. The payment of final dividend is subject to the approval of Shareholders in the ensuing Annual General Meeting ("AGM").

Further, In line with the above policy, the Board during the year, has declared and paid interim dividends as tabulated below:

Dividend Type	% of Dividend	Dividend per Share (in ₹)	Date of Declaration
1 st Interim Dividend	125	2.50	30 th October, 2023
2 nd Interim Dividend	125	2.50	2 nd February, 2024

CHANGE IN NATURE OF BUSINESS

There was no change in nature of the business of the Company during the financial year ended on 31st March, 2024.

MATERIAL CHANGES AND COMMITMENTS

Merger of TCI Ventures Ltd. and Stratsol Logistics Pvt. Ltd., wholly owned subsidiaries, with the Company

During the year under review, Your Board had approved the Scheme of Amalgamation involving merger of TCI Ventures Ltd. & Stratsol Logistics Pvt. Ltd., the wholly owned subsidiaries, with

TRANSFER TO RESERVES

For FY 2023-24, ₹ 2,000 Mn were transferred to General Reserves.

STATE OF AFFAIRS

The performance of the Company is detailed out in the Management Discussion and Analysis Report ("MDA"), which forms part of the Annual Report.

the Company, based upon the recommendations of the Audit Committee, in their respective meetings held on 30th October, 2023.

The first motion petition was subsequently filed with the Hon'ble NCLT of Hyderabad on 19th December, 2023, in this regard. Further, in the hearing held on 11th February, 2024, Hon'ble NCLT had dispensed off with the requirement of holding meetings of secured and unsecured creditors and the shareholders of the Company and the order to this effect was received.

Following the hearing for the second motion petition on 9th May,

BOARDS' REPORT (Contd.)

2024, the Hon'ble NCLT has scheduled the next date of hearing as 20th June, 2024.

SHARE CAPITAL

During the year under review, 180,850 Equity Shares were allotted to the eligible employees of the Company upon exercise of stock options. Consequently, the Paid up Share Capital stood increased from ₹ 155,126,900 divided into 77,563,450 Shares of ₹ 2/- each to ₹ 155,488,600 divided into 77,744,300 Shares of ₹ 2/- each.

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

During the year under review, there is no change in the Authorized Share Capital of the Company.

Details of Employee Stock Option Plan

Pursuant to Employee Stock Option Plan 2017- 3rd, 4th and 5th tranche, 180,850 Equity Shares were allotted to the eligible employees of the Company during the year under review.

With regard to the above, the disclosures as stipulated under the SEBI Regulations as on 31st March 2024 are provided in **Annexure-I** to this report.

TRANSFER OF UNPAID & UNCLAIMED DIVIDENDS & SHARES TO IEPF

The details of unpaid or unclaimed dividend(s) & Shares transferred to Investor Education and Protection Fund ("IEPF") during the year, pursuant to the applicable provisions of the Companies Act, 2013 ("the Act"), read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the dividend(s) which are due for transfer to IEPF in the forthcoming years, are provided in the Corporate Governance Report ("CGR") forming part of this Annual Report.

SUBSIDIARIES/JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has 9 subsidiaries, 1 Joint venture Company and 1 Associate Company.

During the Year, following changes took place:

- a. W.e.f 7th August, 2023, TCI Holdings SA & E Pte Limited wound up and thus ceased to be the Subsidiary of the Company.
- b. The Company Incorporated a wholly owned subsidiary in Dubai i.e., TCIL Middle East Logistics Services L.L.C. on 3rd October, 2023.

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

The audited financial statement including the consolidated

financial statement of the Company and annual accounts of the subsidiaries are available on the website of the Company at www.tcil.com. Any Shareholder interested in obtaining copy of the same may write to the Company Secretary at secretarial@tcil.com.

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is placed on the Company's website at the link: <https://cdn.tcil.in/website/tcil/policies/Policy%20on%20Material%20Subsidiary%2004.08.2021.pdf>

DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Appointment/Reappointment/Cessation/Resignation by Independent Director:

- Mr. S Madhavan ceased to be Director of the Company post completion of his tenure as Independent Director effective from 11th February, 2024. Based upon the recommendations of the Compensation/Nomination and Remuneration Committee ("CNRC"), the Board of Directors appointed Mr. Avinash Gupta as an Additional Director in the capacity of Non-executive Independent Director w.e.f 30th October, 2023 for a period of 5 consecutive years. The Shareholders approved the appointment of Mr. Avinash Gupta on 27th January, 2024 through Postal Ballot.
- Ms. Gita Nayyar Independent director of the Company would be completing her 1st term of five years on 23rd May, 2024, pursuant to the recommendations of the Compensation/Nomination and Remuneration Committee and subject to the approval of the Shareholders, the Board at their meeting held on 15th May, 2024, has approved her re-appointment as Independent Director for a further term of 5 consecutive terms.
- Mr. Ravi Uppal would be completing his 1st term as Independent Director of the Company on 27th October, 2024. Based upon the recommendations of the Compensation/Nomination and Remuneration Committee and subject to the approval of the Shareholders, the Board at their meeting held on 15th May, 2024 has approved his re-appointment as Independent Director for a further term of 5 consecutive terms.

Furthermore, Mr. Ravi Uppal shall attain age of 75 years during the proposed second term. A resolution proposing his continuation of term on attaining age of 75 years during his second term pursuant to Regulation 17(1A) of SEBI Listing Regulations, forms part of the Notice of AGM.

BOARDS' REPORT (Contd.)
B. Retirement by rotation and subsequent re-appointment

As per the provisions of Section 152 of the Act, Ms. Urmila Agarwal and Mr. Chander Agarwal are retiring by rotation and being eligible, offer themselves for re-appointment. A resolution seeking approval of the members for re-appointment and their brief resume along with other details as stipulated under the SEBI Listing Regulations, form part of the Notice of the AGM.

C. Key Managerial Personnel ("KMP")

During the year, Mr. Manoj Kumar Tripathi was categorized as KMP with effect from closing business hours of 31st July, 2023 and with effect from closing business hours of 18th September, 2023 he has been appointed as CEO-TCI Supply Chain Solutions (TCI SCS) in place of Mr. Jasjit Singh Sethi, the erstwhile CEO of the division.

Mr. Jasjit Singh Sethi, KMP, has been re-designated as Chief Strategy Officer of the Company with effect from closing business hours of 18th September, 2023.

Apart from the above, there was no change in KMPs.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of FY 2023-24 and of the profit of the Company for that period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f. adequate systems and processes, commensurate with the size of the Company and the nature of its business, have been put in place by the Company, to ensure compliance with the provisions of all applicable laws and that such systems and processes are operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

The Independent director have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without Independent director have also confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The policy of the Company on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a Director and other matters, as mandated under Section 178 of the Act, is available on the Company's website at the link: <https://cdn.tcil.in/website/tcil/policies/Nomination%20and%20Remuneration%20Policy.pdf>

The brief particulars are given in the CGR, forming part of the Annual Report.

The details with respect to training and familiarization programs can be accessed at <https://tcil.com/wp-content/uploads/2024/04/Nomination-and-Remuneration-Policy.pdf>.

BOARD EVALUATION

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The CNRC has defined the evaluation criteria and procedure for the Performance Evaluation process for the Board, its Committees and Directors. In a separate meeting, the Independent Directors evaluated the performance of Non-Independent Directors, performance of the Board as a whole and the Committees of the Board.

They also evaluated the performance of the Chairman taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the CNRC and Board Meeting that followed the meeting of the Independent Directors, at which the feedback received from the Directors on the performance of the Board and its Committees was also discussed.

BOARDS' REPORT (Contd.)

BOARD MEETINGS AND COMMITTEES

Four Board Meetings were held during the financial year ended 31st March, 2024. The maximum gap between any two Board Meetings was less than 120 days. For details of meetings of the Board, please refer CGR forming part of this Annual Report

As on 31st March 2024, the Board of Directors has constituted the Audit Committee, the Risk Management Committee, the Stakeholders Relationship Committee, the Compensation/ Nomination & Remuneration Committee, the Corporate Social Responsibility Committee, the Share Transfer Committee, the Corporate & Restructuring Committee & the Executive Authorization Committee.

The details on the composition of the Board and its committees and changes thereof are provided in the CGR.

AUDITORS**A. Statutory Auditors and Auditor's Report**

As per the provisions of the Companies Act, 2013 and rules made thereunder, the Company at its 27th Annual General Meeting ('AGM') held on 2nd August, 2022 approved the appointment of M/s. Brahmayya & Co., Chartered Accountants (Firm Registration No. 000511S) as Statutory Auditor for the 2nd term of 5 years commencing from the conclusion of 27th AGM till the conclusion of the 32nd AGM to be held in the year 2027.

The Statutory Auditors' Report for FY 2023-24 does not contain any qualification, reservation or adverse remark.

B. Secretarial Audit

The Secretarial Audit was carried out by M/s. Vinod Kothari & Company, Practicing Company Secretaries for FY 2023-24. The Report given by the Secretarial Auditors is annexed as **Annexure-II** and forms an integral part of this Report.

The Secretarial Audit Report is self-explanatory and does not call for any further comments. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

During the year under review, under Section 143 (12) of the Act, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Audit Committee, any instances of material fraud committed against the Company by its officers or employees, the details of which need to be mentioned in the Boards' Report.

C. Internal Audit

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

D. Cost Audit & Records

The Company is required to maintain cost records of its Energy Division as specified by the Central Government under Section 148(1) of the Act. Accordingly, the Company has been maintaining the required records.

The Company does not falls under the statutory limit as prescribed under Section 148 of the Act and rules made thereunder for conducting Cost Audit.

PARTICULARS OF EMPLOYEES

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

The statement as required under Section 197(12) of the Act & rules made thereunder, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure.

In terms of Section 136 of the Act, the said annexure is open for inspection and any shareholder interested in obtaining a copy of the same may write to the Company Secretary at secretarial@tcil.com.

PARTICULARS OF LOAN/GUARANTEE/INVESTMENT

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

PARTICULARS OF CONTRACTS/ARRANGEMENT WITH RELATED PARTY

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

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

Further, during the year, the Company had not entered into any contract(s)/ arrangement(s) / transaction(s) with the related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, as approved by the Audit Committee and the Board of Directors, is placed on the Company's website at the link: <https://cdn.tcil.in/website/tcil/policies/Related%20party%20transaction%20policy%202021-22.pdf>

BOARDS' REPORT (Contd.)

CORPORATE SOCIAL RESPONSIBILITY

The Company primarily undertakes social initiatives through its CSR arm "TCI Foundation" in the areas of healthcare, education, sports, community development and skill development/ employment generation etc.

As per the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, TCI Foundation is duly registered for undertaking CSR activities with Registration number CSR00000298.

The Company's CSR Policy is available on its website at <https://cdn.tcil.in/website/tcil/policies/CSR%20POLICY%202023.pdf>.

The Annual Report on CSR activities in terms of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure-IV** to the Boards' Report.

DEPOSITS

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL FINANCIAL CONTROLS

The details in respect of internal financial control and their adequacy are included in the MDA, which forms part of this Annual Report.

VIGIL MECHANISM

Pursuant to Section 177(9) of the Act, a vigil mechanism has been established for Directors and employees to report to the management, instances of unethical, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Ethics and Whistle Blower Policy provides for direct access to the Chairman of the Audit Committee. The policy is put up on the Company's website and can be accessed at: <https://cdn.tcil.in/website/tcil/policies/Ethics%20and%20Wistle%20Blower%20Policy.pdf>.

During the year, no complaints/grievances were filed under the mechanism.

RISK MANAGEMENT POLICY

The Risk Management Committee ("the Committee") is tasked to identify elements of risk in different areas of operations and to develop policy for actions associated to mitigate the risks. The Committee reviews the risks applicable on the Company at regular intervals and the necessary steps being taken by the Company to mitigate those risks.

In the opinion of the Committee & the Board, there are no such risks, which may threaten the existence of the Company. The Company has a robust Risk Management Policy which is reviewed from time to time.

Mr. Naveen Gupta, the Chief Internal Auditor, is designated as the Chief Risk Officer of the Company.

The details of the Committee are included in the CGR forming part of this annual report.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year ended 31st March, 2024 is available on the website at <https://tcil.com/wp-content/uploads/2024/06/Annual-Return.pdf>.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace. This is in line with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder. With the objective of providing a safe working environment, all employees (permanent, contractual, temporary, trainees) are covered under this Policy.

As per the requirement of the POSH Act and rules made thereunder, the Company has constituted an Internal Committee known as the Prevention of Sexual Harassment (POSH) Committee, to inquire and redress complaints received regarding sexual harassment.

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

LISTING INFORMATION

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

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors, General Meetings.

CONSERVATION OF ENERGY & RESEARCH AND DEVELOPMENT

The particulars as prescribed under Section 134(3)(m) of the Act & rules made thereunder are enclosed as **Annexure-V** to the Boards' Report.

CREDIT RATING

The details of the credit rating obtained by the Company with respect to its long-term and short term borrowings have been provided separately in the General Shareholder Information section of this Annual Report.

BOARDS' REPORT (Contd.)

CORPORATE GOVERNANCE

A detailed Report on Corporate Governance, pursuant to the requirements of Regulation 34 of the SEBI Listing Regulations, forms part of this Annual Report. A certificate from M/s. Brahmayya & Co., Chartered Accountants (Firm Registration No. 000511S), the Statutory Auditors of the Company, confirming compliance of conditions of Corporate Governance during FY 2023-24, as stipulated under the Listing Regulations, forms part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the year under review, is presented in a separate section forming part of this Integrated Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") on initiatives taken from an environmental, social and governance perspective, in the prescribed format is available as a separate section of this Annual Report and is also available on the Company's website at www.tcil.com.

HUMAN RESOURCE DEVELOPMENT

Human Resource ("HR") remains resolute in its commitment to enhancing employee productivity and personal growth. The Company's initiatives span talent acquisition, learning and development, people engagement, and HR operations, all anchored by the Company's CORE values.

The Employee Engagement initiatives include:

- a. Revamping the Mess facility, providing bedding kits and bunk beds for improved comfort.
- b. Yoga sessions to promote physical and mental well-being.
- c. Festivities like Women's Day, Diwali and Holi celebrations to foster camaraderie.
- d. Training and Development efforts encompassing external programs like MDP, GBS, and MGL, alongside internal modules tailored to employee grades.
- e. Assessment Centers evaluating competency and performance, aligning with our focus on talent acquisition. Regular surveys and feedback sessions ensure a data-driven approach to measuring and evaluating our initiatives.

The Company's efforts aim to align HR strategies with organizational goals, emphasizing employee engagement, training, and recruitment to drive growth and prosperity.

In summary, Company's initiatives aim to elevate employee productivity and personal growth, foster a culture of learning and development, and align with the overarching goals of the organization. Through continuous improvement

and data-driven decision-making, the Company strive to create a conducive environment for employee success and organizational prosperity.

OTHER STATUTORY DISCLOSURES

- a. **Material orders of Judicial body/Regulators:** During the period under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.
- b. **Valuation at the time of one time settlement:** During the year under review, the Company has not entered in any one time settlement with any of the Banks/ Financial Institutions and therefore, the relevant disclosures are not applicable to the Company.
- c. **Proceeding under Insolvency and Bankruptcy:** No application has been made under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("the IBC, 2016"), hence, the requirement to disclose the details of application made or any proceeding pending under the IBC, 2016 during the year along with their status as at the end of the financial year is not applicable.
- d. The Company's securities were not suspended for trading during the year.

Acknowledgement

The Company extends heartfelt gratitude to its stakeholders, including customers, vendors, investors, bankers, and employees, for their unwavering support throughout the year, embracing and valuing our fundamental "CORE" Value System. The Company formally recognizes the dedication of its employees across all tiers, whose relentless efforts, unity, collaboration, and backing have facilitated the Company's consistent growth.

The Board of Directors also convey sincere appreciation for the assistance and collaboration received from various departments of both Central and State Governments, Organizations, and Agencies toward the company's endeavors.

For and on behalf of Board of Directors**D P Agarwal**

Place: Gurugram
Date: 15th May, 2024

Chairman and Managing Director
DIN: 00084105

ANNEXURE - I

DETAILS OF ESOP AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013 & SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014

Sl. No.	Particulars	Employee Stock Option Plan-2017
1	Date of Shareholder's approval	2 nd August 2017
2	Total number of options approved	5% of the total paid up capital existing as on 31 st March 2017 aggregating to 3,828,873 option.
3	Vesting requirements	There shall be a minimum period of one year between the grant of options and vesting of options. The vesting period may extend upto 3 years from the date of grant. The vesting shall happen in one or more tranches as may be decided by the Compensation/ Nomination & Remuneration Committee (CNRC).
4	Exercise price or pricing formula	Exercise Price will be based upon the Market Price of the Shares one day before the date of the meeting of the CNRC wherein the grants of options of that particular year will be approved. Suitable discount may be provided or premium may be charged on the price as arrived above, as deemed fit by the CNRC for the finalization of the Exercise Price. However, in any case, the Exercise Price shall not go below the par value of Equity Share of the Company.
5	Maximum term of Options granted	All options will get vested within maximum period of 3 (Three) years from the date of grant.
6	Sources of shares (Primary, Secondary or Combination)	Primary
7	Variation in terms of Option	Subject to applicable laws, the CNRC will at its absolute discretion have the right to modify/ amend the ESOP 2017 Scheme in such manner and at such time or times as it may deem fit, subject however that any such modification/amendment shall not be detrimental to the interest of the Grantees/ Employees and approval wherever required for such modification/ amendment is obtained from the shareholders of the Company in terms of the SEBI Regulations.
8	Method used for accounting of ESOP (Intrinsic or fair value)	Fair Value method or any other method as may be prescribed by Ind-AS or SEBI Regulations from time to time.
9	Disclosures in respect of grants made in three years prior to IPO under each ESOP	Not Applicable

Options Movement during the FY 2023-24

Sl. No.	Particulars	Employee Stock Option Plan-2017 (3 rd Tranche)	Employee Stock Option Plan-2017 (4 th Tranche)	Employee Stock Option Plan-2017 (5 th Tranche)	Employee Stock Option Plan-2017 (6 th Tranche)
1	Number of options outstanding at the beginning of the period i.e. 1 st April, 2023	60,000	1,96,700	1,39,000	-
2	Number of options granted during FY 2023-24	-	-	-	152,000
3	Number of options forfeited/ lapsed during FY 2023-24	4,100	900	150	-
4	Number of options vested during FY 2023-24	-	84,300	41,700	-
5	Number of options exercised during the FY 2023-24	55,900	83,400	41,550	-
6	Number of shares arising as a result of exercise of options	55,900	83,400	41,550	-
7	Money realized by exercise of options if scheme is implemented directly by the Company (In ₹)	7,15,520	12,927,000	1,51,65,750	-
8	Loan repaid by the Trust during the year from exercise price received	Not Applicable	Not Applicable	Not Applicable	Not Applicable
9	Number of options outstanding at the end of the year i.e. 31 st March, 2024	-	1,12,400	97,300	1,52,000
10	Number of options exercisable at the end of the year i.e. 31 st March, 2024	-	-	-	-

ANNEXURE - I (Contd.)

Sl. No.	Particulars	Employee Stock Option Plan-2017 (3 rd Tranche)	Employee Stock Option Plan-2017 (4 th Tranche)	Employee Stock Option Plan-2017 (5 th Tranche)	Employee Stock Option Plan-2017 (6 th Tranche)
11	Employee's details who were granted options during the year:				
(a)	Key Managerial Personnel/ Senior Managerial Personnel				
	I. Mr. Jasjit Singh Sethi, President & Chief Strategy Officer- TCI Supply Chain Solutions, A Division of the Company (KMP)	-	-	-	31,000
	II. Mr. Ishwar Singh Sagar, CEO-TCI Freight, A Division of the Company (KMP)	-	-	-	13,500
	III. Mr. Ashish Kumar Tiwari, Group CFO (KMP)	-	-	-	7,000
	IV. Ms. Archana Pandey, Company Secretary & Compliance Officer (KMP)	-	-	-	500
	V. Mr. Rajkiran Kanagala, Group Head- Chief Business Officer (SMP)	-	-	-	7,000
	VI. Mr. Ajit Singh, CEO- TCI-CONCOR Multimodal Sol P. Ltd. (SMP)	-	-	-	5,000
	VII. Mr. Bhaiya Sumit Kumar, CEO- TCI Cold Chain Solutions Ltd. (SMP)	-	-	-	6,000
	VIII. Mr. Manoj Kumar Tripathi CEO – TCI SCS (KMP)	-	-	-	5,000
	IX. Mr. Naveen Gupta, Head- Internal Audit (SMP)	-	-	-	3,000
	X. Mr. Pramod Kumar Jain, Head- HR & Admin (SMP)	-	-	-	5,000
	XI. Mr. Prashant Panda, Head- Legal (SMP)	-	-	-	1,700
	XII. Mr. Munish Chander, Group Head- CSR (SMP)	-	-	-	500
	XIII. Mr. Varun Kumar Maheshwari, Interim IT Head (SMP)	-	-	-	300
	(b) Any other employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year	-	-	-	-
	(c) Identified Employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	-	-	-	-
12	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options (In ₹)	42.12			
13	Where the company has calculated employees compensation cost using the intrinsic value of stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if they had used fair value of the options. The impact of this difference on EPS of the Company.	Not Applicable			
14	Weighted average exercise price of Options whose Exercise price is less than market price (In ₹)	128.00	155.00	365.00	365.00
15	Weighted average fair value of options whose Exercise price is less than market price (In ₹)	133.55	173.08	426.14	370.23

ANNEXURE - I (Contd.)

16. Method and Assumptions used to estimate the fair value of options granted during the year:

The fair value has been calculated using the Black-Scholes Option Pricing model. The assumptions used in the model are as follows:

Date of grant	3 rd February 2021			25 th May 2021			28 th May 2022			18 th May, 2023		
	1 st Vesting	1 st Vesting	1 st Vesting	1 st Vesting	2 nd Vesting	3 rd Vesting	1 st Vesting	2 nd Vesting	3 rd Vesting	1 st Vesting	2 nd Vesting	3 rd Vesting
Vesting %age	30%	30%	30%	30%	30%	40%	30%	30%	40%	30%	30%	40%
Risk Free Interest Rate	3.98%	3.98%	3.98%	3.77%	3.77%	3.77%	5.91%	6.32%	6.87%	6.83%	6.86%	6.88%
Expected Life (In Years)	1.08	1.08	1.08	1.08	2.08	3.09	1.08	2.08	3.09	1.08	2.08	3.09
Historical Volatility	51.17%	51.17%	51.17%	42.07%	42.07%	42.07%	55.47%	50.72%	49.53%	32.20%	48.74%	45.39%
Dividend Yield	0.81%	0.81%	0.81%	0.74%	0.74%	0.74%	0.76%	0.76%	0.76%	0.82%	0.82%	0.82%
Price of the underlying share in market at the time of the option grant (₹)	248.05	248.05	248.05	312.55	312.55	312.55	732.30	732.30	732.30	678.80	678.80	678.80

ANNEXURE - II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Transport Corporation of India Ltd.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Transport Corporation of India Limited (hereinafter called 'Company') for the financial year ended March 31, 2024 ('Audit Period'). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

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

- a) The Companies Act, 2013 and the rules made thereunder including any re-enactment thereof ("Act");
- b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- c) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:-
 - i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
 - ii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations");

- iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - v) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - vi) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - vii) Other specific circulars or notifications issued by SEBI and stock exchanges from time to time and applicable on the Company.
- f) Specific laws applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:
- i) Carriage by Road Act, 2007;
 - ii) Environment (Protection) Act, 1986;
 - iii) Food Safety and Standards Act, 2006 ;
 - iv) The Merchant Shipping Act, 1958;
 - v) The Indian Carriage of Goods by Sea Act, 1925;
 - vi) The Motor Vehicles Act, 1988;
 - vii) The Multimodal Transportation of Goods Act, 1993;

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

We report that during the Audit Period, the Company has confirmed compliance with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices to the compliance team, for its necessary consideration and implementation by the Company.

We further report that:

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

Adequate notice is given to all directors to hold the Board Meetings and Committee meetings, and agenda with

ANNEXURE - II (Contd.)

detailed notes were sent at least seven days in advance with due compliance of the Act and SS-1. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were unanimous and there was no minuted instance of dissent in the Board or Committee Meetings.

We further report that there are adequate systems and processes in the Company, which commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has undertaken the below mentioned specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc:

1. Issue of Equity Shares under ESOP Scheme:

Allotment of 1,24,950 Equity Shares of ₹ 2 in accordance with Employee Stock Option Scheme 2017- 4th and 5th Tranche

and 55,900 Equity Shares of ₹ 2 in accordance with Employee Stock Option Scheme 2017- 3rd Tranche.

2. Incorporation of TCIL Middle East Logistics Services L.L.C.:

During the Audit Period, the Board of Directors at the meeting held on May 18, 2023 approved incorporation of TCIL Middle East Logistics Services L.L.C. as a wholly owned subsidiary in Dubai.

For M/s Vinod Kothari & Company

Practicing Company Secretaries
Unique Code: P1996WB042300

Nitu Poddar

Partner

Membership No.: A37398

CP No.:15113

UDIN: A037398F000328031

Peer Review Certificate No.: 4123/2023

Place: New Delhi

Date: May 7, 2024

This report is to be read with our letter of even date which is annexed as **Annexure 'II'** and forms an integral part of this report.

ANNEXURE - II

AUDITOR AND MANAGEMENT RESPONSIBILITY

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Transport Corporation of India Limited,

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in Annexure II;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same;
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute. We have conducted online verification & examination of records, as facilitated by the Company;
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns;
6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc;
7. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedure on test basis;
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/ agencies/authorities with respect to the Company;
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annexure II

List of Documents

1. Minutes (signed except for the meetings held on February 02, 2024) for the meetings of the following held during the Audit Period:
 - a. Board of Directors;
 - b. Audit Committee;
 - c. Nomination and Remuneration Committee;
 - d. Stakeholders Relationship Committee;
 - e. Corporate Social Responsibility Committee;
 - f. Risk Management Committee;
 - g. Meeting of Independent Directors;
2. Proof of circulation of draft and signed minutes of the Board and Committee meetings on a sample basis;
3. Agendas of various Committees and Board meetings on a sample basis;
4. Annual Report for Financial Year 2022-23;
5. Directors' disclosures under the Act and rules made thereunder;
6. Forms filed with the Registrar;
7. Policies framed under the Act and the Listing Regulations, PIT Regulations;
8. Terms of Reference of the statutory and non-statutory Committees (listed above) of the Company;
9. Memorandum of Association and Articles of Association of the Company;

ANNEXURE - III

STATEMENT UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013, READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

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

Name of the Director	Designation	% increase in remuneration over last year	Ratio of Remuneration of Directors with Median Remuneration of employees
Executive Directors			
Mr. D. P. Agarwal	Chairman & Managing Director	13.67%	497.18
Mr. Vineet Agarwal	Managing Director	12.92%	457.88
Non-Executive Directors			
Mr. S. N. Agarwal	Non- Executive Director	0%	3.56
Mr. Vikrampati Singhania	Non- Executive Independent Director	0%	3.56
Mr. Vijay Sankar	Non- Executive Independent Director	0%	3.56
Mr. S Madhavan ¹	Non- Executive Independent Director	0%	3.56
Ms. Gita Nayyar	Non- Executive Independent Director	0%	3.56
Mr. Ravi Uppal	Non- Executive Independent Director	0%	3.56
Mr. Avinash Gupta ²	Non- Executive Independent Director	NA	3.56
Ms. Urmila Agarwal	Non- Executive Director	0%	3.56
Mr. Chander Agarwal	Non- Executive Director	0%	3.56
Key Managerial Personnel (other than Executive Directors)			
Mr. Ishwar Singh Sigar	CEO-TCI Freight, a Division of the Company	(1.72)% ^{5 & 6}	Not Applicable
Mr. Jasjit Sethi ³	Chief Strategy Officer	(4.30)% ^{5 & 6}	
Mr. Manoj Tripathi ⁴	CEO-TCI SCS, a Division of the Company	NA	
Mr. R.U. Singh	President & CEO - TCI Seaways	16.35% ⁵	
Mr. Ashish Tiwari	Group CFO	(10.12)% ^{5 & 6}	
Ms. Archana Pandey	Company Secretary & Compliance Officer	15.21% ⁵	

- Mr. S Madhavan ceased to be Independent Director post completion of his tenure w.e.f 11th February, 2024;
- Mr. Avinash Gupta was appointed as Non-executive Independent Director effective from 30th October, 2023 and thus, commission paid to him for FY 2023-24 was on pro rata basis.
- Mr. Jasjit Singh Sethi, KMP, was re-designated as Chief Strategy Officer of the Company w.e.f 18th September, 2023.
- Mr. Manoj Kumar Tripathi was appointed as CEO-TCI Supply Chain Solutions (TCI SCS) w.e.f 18th September, 2023 in place of Mr. Jasjit Singh Sethi, the erstwhile CEO of the division.
- Includes perks value on exercise of stock options.
- The negative growth is due to the perks value of ESOP allotted during the year.

II. Total employees on the payroll of the Company: 3896

III. Percentage increase in the median remuneration of employees during FY 2023-24: 9.83%

IV. Average percentile increase in Remuneration of Managerial Personnel vis a vis other employees

The average percentile increase in the salaries of the employees other than Managerial Personnel is 21.40%.The average increase in remuneration of employees other than the Managerial Personnel is in line with the industry practice and is within normal range. The average percentile increase in the salaries of Managerial Personnel is 6.76%.

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

ANNEXURE - IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(For the Financial Year ended 31st March 2024)

1. Brief Outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken:

Over the years, we have been focusing on sustainable business practices encompassing economic, environmental and social imperatives that not only cover business, but also the communities around us. Our CSR Policy aims to provide a dedicated approach to community development in the areas of improving education, promoting healthcare, rural development and contribution towards enhancement of vocational skills in women. The Board of Directors of the Company has constituted the CSR Committee in accordance with statutory requirements comprises of members as mentioned under Section 135 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The CSR Committee formulates and recommends to the Board, an annual action plan in pursuance of Company's CSR policy.

The Board ensures that the CSR activities are undertaken by the Company through its social organization, TCI Foundation, an entity registered under Indian Trust Act, 1882 and recognized by the Ministry of Corporate Affairs for undertaking CSR activities, vide registration number CSR00000298. TCI Foundation has track record of CSR projects implementation since 1995. The organization is also partner of the Government of India, State Governments, Public Sector Undertakings, and International organizations in the execution of National projects in India.

TCI believes that proper assessment of development, accomplishment and evolution goes beyond balance sheets or conservative fiscal indices. The Company firmly believes that in order to ensure long term sustainability, emphasis needs to be given on Triple Bottom Line (TBL) i.e. adherence to people, planet and profit. TCI concentrates on the needs of communities, taking sustainable initiatives in the areas of preventive health, education, green preservation and community development.

2. Composition of the CSR Committee:

SN	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Gita Nayyar	Chairperson/ Independent Director	2	2
2.	Mr. D P Agarwal	Member/Executive Director	2	2
3.	Ms. Urmila Agarwal	Member/Non-Executive Director	2	2
4.	Mr. Chander Agarwal	Member/Non-Executive Director	2	0

3. Provide the web link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

The web links are available on the Company's website at:

- **Composition of the CSR Committee:**

<https://www.tcil.com/tcil/board-committee.html>

- **CSR Policy:**

<http://cdn.tcil.in/website/tcil/policies/CSR%20POLICY%202023.pdf>

- **CSR Projects:**

<https://www.tcil.com/tcil/csr.html>

4. Provide the executive summary along with the weblink of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5.

a. **Average Net Profit of the Company as per Section 135(5):** ₹ 2,599.27 Mn

b. **Two percent of Average Net Profit of the company as per Section 135(5):** ₹ 51.19 Mn

c. **Surplus arising out of the CSR projects or programs or activities of the previous financial years:** Nil

d. **Amount required to be set off for the financial year, if any:** Nil

e. **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 51.19 Mn

ANNEXURE - IV (Contd.)

6.

a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

- Amount spent on CSR Projects on Ongoing Projects- 25.0 Mn
- Amount spent on CSR Projects on other than Ongoing Projects- NIL

b. Amount spent in Administrative Overheads: NIL
c. Amount spent on Impact Assessment, if applicable: Not Applicable
d. Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 25.0 Mn
e. CSR amount spent or unspent for the financial year: ₹ 27.0 Mn

Total amount spent for the financial year (₹ in Mn)	Amount Unspent (₹ in Mn)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
-	27.0 Mn	27 April 2024	-	-	-

g. Excess amount for set off, if any:

Sl. No.	Particulars	Amount (₹ in Mn)
i.	Two percent of the Average Net Profit of the Company as per Section 135(5)	51.19 Mn
ii.	Total amount spent for the financial year	25.0 Mn
iii.	Excess amount spent for the financial year [(ii)-(i)]	-
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6) (₹ in Mn)	Balance Amount in Unspent CSR Account under Section 135(6) (₹ in Mn)	Amount Spent in the Financial Year (₹ in Mn)	Amount transferred to a fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (₹ in Mn)	Deficiency, if any
					Amount (₹ in Mn)	Date of transfer		
Nil								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/ No):

Yes

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount Spent (₹ in Mn)	Details of entity/ Authority/ Beneficiary of the registered owner		
					CSR Registration Number, if Applicable	Name	Registered Address
1	School Vehicle at TCI-DAV Public School, Village Jamhar, Block Kara, Distt. Khunti (Jharkhand)	835234	17 th February, 2024	0.65	CSR00000298	TCI-DAV Public School	Village Jamhar, Block Kara, Distt. Khunti (Jharkhand)

ANNEXURE - IV (Contd.)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

Not Applicable

D P Agarwal

Chairman and Managing Director
DIN: 00084105

Gita Nayyar

Chairperson- CSR Committee
DIN: 07128438

Date: 15th May, 2024

Place: Gurugram

ANNEXURE V

CONSERVATION OF ENERGY & RESEARCH AND DEVELOPMENT

CONSERVATION OF ENERGY

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

A. FLEET MANAGEMENT

- Replacement of approximately 400 nos. of BSII/BS III vehicles with BS VI vehicles, making up a significant portion of our own fleet. BS VI vehicles are cleaner than CNG vehicles in terms of clean energy.
- Use of clean energy (CNG) & Last mile one small electric trucks crossed 250 nos. which saved a lot in terms of CO₂ emission.
- Worked on the handling, disposal, and identification of hazardous waste. Developed SOP, which was put into practice at large warehouses and fleet centres.
- In Multimodal operations, green points awarded by railways of ₹ 0.13 Mn for FY 2023-24 for 3.25 Mn Kms Distance travelled

B. WAREHOUSE MANAGEMENT

- Energy savings by using solar power and making a contribution to the grid. During that time, the Company produced 0.33 Mn units of electricity for the GRID and saved almost 3.4 Mn Indian rupees on energy bills.
- Using 4-Way Box Type 100% Natural Fresh Air Intake and Eliminating Louvers to Reduce the Use of Powered Cooling and Ventilation Systems.
- Utilizing natural lighting by implementing and enforcing a minimum of 5% to 8% day lighting panels will save lighting energy usage while maintaining safe LUX levels.
- High Volume Low Speed (HVLS) fans are used to ensure a safer and better working environment for people while reducing energy consumption by doing away with the need for fans.
- Insulating warehouses to lower heat index and thermal congestion by -7 degrees relative to outside temperatures will reduce the amount of energy needed for powered equipment to cool down.
- The adoption of modern sewage treatment plant (STP) technology has led to a significant improvement, achieving a 90% recycling rate of water. In this system, 40% of treated water is allocated for sanitation purposes, while 60% is earmarked for horticulture. This contrasts starkly with conventional methods, which typically allocate only 20% for sanitation and less than 50% for horticulture, resulting in considerable wastage.

C. YARD MANAGEMENT

- Fully adapting the utilization of fly ash in the construction of WH, instead of soil and other natural earth resources for land filling purposes and also discontinuation of Red clay Bricks replaced with fly ash bricks only.
- Implementing rainwater harvesting through a 100% periphery charging system instead of the conventional method. This new system charges 90% of water to the ground, a significant improvement compared to the conventional techniques which only manage to charge around 30-35%. Recharge wells are strategically placed every 30 meters, covering the entire perimeter.
- Embracing low discharge, high-pressure taps across all utilities results in a reduction in water consumption, thereby downsizing overall water usage.
- Aim to Implement the Next Generation STP Model with MBBR Techniques to Save 100% of Water and Filter Remaining Water After Use for Ground Water Charging.

TECHNOLOGY ABSORPTION, ADOPTION & INNOVATION

- Enhanced interactions with customers through real-time communication via WhatsApp for alerts and RFQ bidding, complemented by advance SMS and WhatsApp notifications about the arrival of consignments.
- Developed robust API connections with clients, financial institutions, and logistics checkpoints such as IOCL and toll plazas to streamline the online payment process, along with integrating online billing with customer ERP systems.
- Orchestrated comprehensive training programs in collaboration with Oxford University and Management Development Institute to enhance the skill sets and performance of our employees and equipped cold chain warehouses with IoT technology for improved monitoring.
- Refined logistics solutions to include multimodal transport support and versatile container compartments tailored to varying cargo requirements, thereby accelerating digital integration in logistics management.
- Advanced our technology infrastructure, enhancing user interfaces and reducing bandwidth needs, while implementing stringent security protocols to protect data and transactions.
- Implemented a Digital Control Tower and integrated it with the Unified Logistics Interface Platform (ULIP) to automate and amplify visibility throughout India's logistics landscape, supplemented by the deployment of multiple bots for process automation.
- Implemented real-time monitoring on all endpoints to protect against unauthorized access and ensure data integrity across our network.

FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Mn)

Particular	31 st March 2024	31 st March 2023
Foreign Exchange Earnings	158.68	258.90
CIF Value of Imports	142.08	193.90
Expenditure in Foreign Currency	264.07	471.38

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURE

I. Company details

Sl. No.	Questions	Responses
1.	Corporate identity number (CIN) of the Company	L70109TG1995PLC019116
2.	Name of the Company	Transport Corporation of India Limited
3.	Year of incorporation	1995
4.	Registered office address	306 / 307, 3rd Floor, 1-8-271-273 & 301, Ashoka Bhoopal Chambers, SP Road Secunderabad, Telangana - 500003
5.	Corporate address	TCI House, 69, Institutional Area, Sector-32, Gurugram-122001, Haryana, (India)
6.	E-mail	secretarial@tcil.com
7.	Telephone	91-124-2381603 to 07
8.	Website	www.tcil.com
9.	Financial year for which reporting is being done	April 1, 2023 to March 31, 2024 (FY 2023-24)
10.	Name of the Stock Exchange(s) where shares are listed	1) National Stock Exchange of India Limited (NSE) - TCI (Stock Code) 2) BSE Limited (BSE) - 532349 (Stock Code)
11.	Paid-up Capital	₹ 155,488,600
12.	Name and contact details (telephone, email address) of the person, who may be contacted in case of any queries on the BRSR report	Name: Mr. Vineet Agarwal Email: secretarial@tcil.com Telephone: 01242381603
13.	Reporting boundary	Disclosures made in this report are on a "Standalone Basis"
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Product and services

16. DETAILS OF BUSINESS ACTIVITIES (ACCOUNTING FOR 90% OF THE TURNOVER):

Description of main activity	Description of business activity	% of turnover of the Company
Freight Transport	The Company is among India's premier organized surface transport service provider, serving remotest of corners of India & SAARC/ BBIN nations. With a legacy of over six decades in the Logistics industry, the Company is fully-equipped to provide surface transport solutions for the cargo of any dimension or product segment ranging from: <ul style="list-style-type: none"> • FTL (Full Truck Load) • LTL (Less than Truck Load) • ODC (Over-dimensional Cargo) & PHH (Project Heavy Haul) 	44%
Supply Chain Solutions	TCI Supply Chain Solutions is a single window enabler of logistics and supply chain solutions. The division encompasses all the needs of a value-seeking progressive client right from 'conceptualization to implementation'. We provide services such as: <ol style="list-style-type: none"> 1. Dynamic supply chain network design 2. Scientifically and professionally managed inventory 3. Modern warehousing management using smart material handling equipment 4. Multimodal transportation 	39%
Coastal Transportation	The Company is India's leading multimodal coastal player, connecting India's western, eastern and southern ports and having extensive expertise in coastal shipping, container cargo movements and transportation services. The Company also provides first and last mile connectivity via rail and road.	15%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

17. PRODUCTS/SERVICES SOLD BY THE ENTITY (ACCOUNTING FOR 90% OF THE ENTITY'S TURNOVER):

Product/service	NIC code	% of total turnover contribute
Goods Transportation by Road & Rail	4923	44%
Supply Chain Management	5210	39%
Goods Transportation by Sea	5012	15%

III Operations

18. NUMBER OF LOCATIONS WHERE PLANTS AND/OR OPERATIONS/OFFICES OF THE ENTITY ARE SITUATED:

Location	No. of branches	No. of Sorting centers	No. of offices			Total
			Zonal offices	Regional offices	Registered/Corporate Office	
National	100+	1000+	1100+	100+	1000+	1100+
International	1	10	11	1	10	11

19. MARKETS SERVED BY THE ENTITY:

Sl. No.	Locations	No.
a)	National (No. of States)	Pan-India
b)	International (No. of Countries)	7

- b. What is the contribution of exports as a percentage of the total turnover of the entity? Exports contribute approximately 0.46% of total turnover.
- c. **A brief on types of customers:** The Company delivers value to its customers through its divisions and verticals. It has built a vibrant ecosystem of holistic service offerings by leveraging its relationships with customers, employees, business partners and other key stakeholders. The Company has been the driving force of the Indian Logistics Industry for over last 60 years. The Company serve customers across automobile, chemical, e-commerce, engineering, retail, pharmaceuticals, healthcare, defense, FMCG sectors, etc.

IV Employees and Workers

20. EMPLOYEES AND WORKERS (INCLUDING DIFFERENTLY ABLED) AT THE END OF FINANCIAL YEAR:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees (including differently abled)						
1.	Permanent (D)	3,896	3,757	96.4%	139	3.6%
2.	Other than permanent (E)	832	818	98.3%	14	1.6%
3.	Total employees (D + E)	4,728	4,575	96.8%	153	3.3%
Workers						
4.	Permanent (F)*	Nil	Nil	Nil	Nil	Nil
5.	Other than Permanent (G)	6,397	6,004	93.8%	393	6.14%
6.	Total workers (F + G)	6,397	6,004	93.8%	393	6.14%
*The Company does not have permanent workers						
Differently abled Employees						
1.	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total differently abled employees (D + E)	Nil	Nil	Nil	Nil	Nil
Differently abled Workers						
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	Total differently abled workers (F + G)	Nil	Nil	Nil	Nil	Nil

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)
21. PARTICIPATION/INCLUSION/REPRESENTATION OF WOMEN:

Particulars	TOTAL (A)	NO. AND % OF FEMALES	
		NO. (B)	% (B/A)
Board of Directors	10	2	20.00%
Key Management Personnel	7	1	14.29%

22. TURNOVER RATE (IN %) FOR PERMANENT EMPLOYEES AND WORKERS (DISCLOSE TRENDS FOR THE PAST 3 YEARS):

Particulars	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.96%	11.07%	8.07%	13.83%	11.36%	13.74%	8.12%	18.88%	8.52%
Permanent Workers*	NA	NA	NA	NA	NA	NA	NA	NA	NA

* The Company does not have Permanent Workers

V. Holding, subsidiary, and associate companies (including joint ventures)
23. NAMES OF HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES/JOINT VENTURES:

Sl. No.	Name of the holding / subsidiary/associate Companies/ joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by the Company	Does the entity indicated participate in the business responsibility initiatives of the Company?
1	TCI-CONCOR Multimodal Solutions Pvt. Ltd.	Subsidiary	51%	No
2	TCI Cold Chain Solutions Ltd.	Subsidiary	80%	No
3	TCI Holdings Asia Pacific Pte. Ltd.	Subsidiary	100%	No
4	TCI Bangladesh Ltd.	Subsidiary	100%	No
5	TCI Nepal Pvt. Ltd.	Subsidiary	100%	No
6	TCI Ventures Ltd.	Subsidiary	100%	No
7	Stratsol Logistics Pvt. Ltd.	Subsidiary	100%	No
8	TCI Global Pte Ltd.	Subsidiary	100%	No
9	TCIL Middle East Logistics Services L.L.C	Subsidiary	100%	No
10	Transystem Logistics International Pvt Ltd.	Joint Venture	49%	No
11	Cargo Exchange India Pvt Ltd.	Associate	32.50%	No

VI. CSR details
24. CSR DETAILS:

Sl. No.	Particulars	Details
1.	Whether CSR is applicable as per Section 135 of the Companies Act, 2013	Yes
2.	Turnover (in ₹)	36,138 Mn
3.	Net worth (in ₹)	18,478 Mn

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

VII. Transparency and Disclosures Compliances

25. COMPLAINTS/GRIEVANCES ON ANY OF THE PRINCIPLES (PRINCIPLES 1 TO 9) UNDER THE NATIONAL GUIDELINES ON RESPONSIBLE BUSINESS CONDUCT (NGRBC) :

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors	Yes www.scores.sebi.gov.in & Stock Exchanges	5	0	-	3	1	-
Shareholders							
Employees and workers	Yes, internal mechanism in place	436	0	-	637	0	-
Customers	Yes, through toll free number and email	454	0	-	612	0	-
Value chain partners	Yes, through email	-	-	-	-	-	-
Others	Yes, through website www.tcil.com	-	-	-	-	-	-

26. OVERVIEW OF THE ENTITY'S MATERIAL RESPONSIBLE BUSINESS CONDUCT ISSUES:

Sl. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Positive/Negative Implications
1.	Employee Engagement	Risk	Inability to attract and retain talent may limit the company's ability to achieve operational targets and meet customer expectations and service levels.	<p>The Company has undertaken various steps to attract and retain talent through initiatives like job rotation, up-skilling, reskilling, training, fast track promotion, etc.</p> <p>The reward mechanism also includes ESOPs and recognizing employees in various employee engagement programs. A grievance redressal system has also been set-up for employees.</p> <p>The Company has tied up with various institutes for tapping multiple sources of talent.</p>	Negative

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Sl. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Positive/Negative Implications
2.	Occupational Health and Safety	Risk	<p>Heavy vehicles have a higher share of road fatalities worldwide.</p> <p>While many factors contribute to safety on road, driver health is an important consideration.</p> <p>The Company is in the business of long-distance transportation involving handling, loading and unloading various sizes of consignments including gas and chemical & thus, Occupational Health and Safety is of paramount importance.</p>	<p>The Company undertakes all necessary safety precautions in handling goods including providing safety equipment, helmets, gloves, training to drivers, etc.</p> <p>The Company implemented a 24-hour GPS tracking mechanism and guidance for the fleet through control towers.</p> <p>The Company has EHS policy in place and ensures strict adherence to the same & has in place various insurance and medical policies to safeguard the employees.</p> <p>The Company introduced TCI Safe Safar, a health and safety initiative that aims at educating truck drivers and the people in transport community to follow health & safety norms to make India's roads safer.</p>	Negative
3.	Cyber Security	Risk	<p>Worldwide businesses have reported newer and emerging threats in cybersecurity like ransomware attacks.</p> <p>The same poses risk to everyday business operations</p>	<p>The Company has adequate cyber & IT related security systems including ITDR in place. These have been verified by external consultants. All recommendations by the consultants have been implemented.</p>	Negative
4.	Corporate Governance- Board oversight, Conflict of Interest, Ethics, Risk and Compliance	Opportunity	<p>Strong corporate governance is at the core of achieving the organization's mission and any unaccounted risk can undermine stakeholder trust, damage reputation and disrupt business</p>	<p>Kindly refer Corporate Governance Report</p>	Positive

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Sl. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Positive/Negative Implications
5.	Climate Change	Risk	Climate change can impact the Company's operations due to extreme weather conditions like cyclones, heat wave, and floods, to name a few events that have the potential to create severe disruptions.	<ul style="list-style-type: none"> •TCI increases awareness among vendors and customers of the affected locations. Thereby ensuring effective communications for all affected stakeholders along with possible resolutions. •Various initiatives (Alternate fuel vehicle, EV vehicle or high efficiency vehicles, VLSFO fuel used in ships, roof top solar plant for warehouse) implemented across branches and warehouses to control GHG emissions due to energy consumption & Fuel consumption due to our fleet and vendor fleet. The Company has also collaborated with IIM-Bangalore for Supply Chain Sustainability Lab which is a centre of excellence in sustainable supply chain practices, dissemination and advocacy. 	Negative
6.	Sustainable supply Chain	Opportunity	Implementing a sustainable supply chain can decrease supply chain disruption and concurrently help stay ahead of emerging regulatory risks. Guiding suppliers to meet ESG requirements will thereby reduce environmental impacts, encourage business with local suppliers, and endorse good governance.	The Company has adequate cyber & IT related security system including ITDR in place. These have been verified by external consultants. All recommendations by the consultants have been implemented.	Positive

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)
SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Policy and management processes	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)^	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web link of the policies, if available	P1: Ethics and Whistle Blower policy ¹ and Code of Conduct for Board & Senior Management Personnel ² P2 & P6: HSE policy ³ P3: HR Policy ⁴ P4: Stakeholder Engagement Policy ⁵ and CSR Policy ⁶ P5: HR Policy ⁴ and Stakeholder Engagement Policy ⁵ P7 & P9: Stakeholder Engagement Policy ⁵ P8: CSR Policy ⁶								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name the national and international codes/ certifications/ labels/ standards	N	N	N	N	N	N	N	N	ISO:9001 CERTIFICATION
5. Specific commitments, goals, targets set by the entity	Decarbonization strategy- Reduce 30% GHG Emission by 2030 from the base year 2022-23.								
6. Performance of the entity against specific commitments, goals and targets	<ul style="list-style-type: none"> • The Company is shifting its operations towards Rail Multimodal. • The Company is using CNG Vehicles, Electric Vehicles and alternate fuels to reduce GHG emission. • The company is implemented decarbonisation strategies like energy efficiency, renewable energy and other carbon emission elimination strategies. • The Company has also collaborated with IIM-Bangalore for Supply Chain Sustainability Lab 								

1. <http://cdn.tcil.in/website/tcil/policies/Ethics%20and%20Wistle%20Blower%20Policy.pdf>

2. <http://cdn.tcil.in/website/tcil/policies/code-of-conduct-for-board-senior-management-personnel.pdf>

3. HSE Policy is available to employees on TCI Intranet

4. HR Policy is available to employees on TCI Intranet

5. Stakeholder Engagement Policy is available to employees on TCI Intranet

6. <http://cdn.tcil.in/website/tcil/policies/CSR%20POLICY%202023.pdf>

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Governance, leadership, and oversight

7. Statement by director responsible for the Business Responsibility & Sustainability Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

AT TCI, we have long been cognizant of the importance of ESG and sustainability. As part of the Company's sustainability philosophy and journey, the Company has taken steps to implement the framework of (ESG). The Company believes in reducing environmental impact by going green by various initiatives like CNG, Electric and alternate fuel vehicles and increase the multimodal logistics and improve the rail movement to reduce the carbon footprint and by implementing the practice of 4Rs (Reduce, Reuse, Recover and Recycle).

TCI is actively involved in education, healthcare, and skill development through its social impact programs, and it adheres to the highest standards of corporate governance, transparency, accountability, and ethical conduct through the core of its operations.

The Company has also collaborated with IIM-Bangalore for Supply Chain Sustainability Lab which is a Centre of excellence in sustainable supply chain practices, dissemination and advocacy.

8. Details of the highest authority responsible for implementation and oversight of the business responsibility Policy(ies)

Name: Mr. Vineet Agarwal

Designation: Managing Director

Email: secretarial@tcil.com

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details

Yes. Mr. Vineet Agarwal, Managing Director is responsible for decision making on sustainability related issues. The Company has also formed internal ESG committee for decision making on sustainability related matters.

10. Details of review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / Any other – please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies & follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	H	Q	Q	H	H	H	H	H
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Statutory Compliance Certificate on applicable laws is provided by the Chief Internal Auditor to the Board of Directors									Annual								

11.

Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The independent assessment/ evaluation of the working of its policies is carried out by internal auditors as well as external agency, as applicable. From a best practices perspective as well as from a risk perspective, policies are periodically evaluated and updated by the management.								

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)
SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE
PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT, AND ACCOUNTABLE
Essential Indicator
1. Percentage coverage by training and awareness programmes on any of the principles during the FY:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training audits impact	% of persons in respective category covered by the awareness programmes
Board of Directors	4	During the year, the Board of Directors of the Company invested their time on various updates pertaining to the business, regulations, environmental, social, governance matters, etc. These topics comprise insights on the said Principles	100%
Key Managerial Personnel (KMP)	13	Management program, Tax Planning, Leadership, Digital Odyssey, Tech & AI	71%
Employees other than BoDs/ KMP	58	Operations, Behavioural, Communication Skills, Negotiation Skills, Teamwork & Culture, Time Management, Warehouse operations, Safety & Legal and Basics, Tax Planning, Business Development, English Language, Advance of IT tools.	78%
Workers	131	Safety, Operation, Hygiene, Workplace Etiquette, Compliances /policies.	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the FY 2023-24

None

3. Of the instances disclosed in question 2 above, details of the appeal/revision preferred in cases, where monetary or non-monetary action has been appealed.

Not Applicable

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Yes. The Company has an Ethics and Whistle Blower Policy. The Company respects and strives to comply with all applicable laws relating to the prevention of bribery and corruption. The Company has a zero-tolerance policy towards bribery and corruption, and will not (directly or indirectly) offer, give, seek, or receive any cash, gift, or favour in order to illegally influence a business decision. The Company has implemented anti-corruption or anti-bribery policy which comes under Ethics and Whistle Blower Policy and is applicable on all the employees of the Company. The said policy is available on the website of the Company under Investor Relations section at <https://www.tcil.com/tcil/tci-policies.html>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

Details of complaints	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Complaints received in relation to issues of conflict of Interest of the Directors	Nil		Nil	Nil
Complaints received in relation to issues of conflict of interest of the KMP/SMPs				

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest

Not Applicable

8. Number of days of accounts payables in the following format

Particulars	FY 2023-24	FY 2022-23
Number of days of accounts payables (Accounts payable *365)/cost of goods/services procured)	15.09	17.32

9. Open-ness of business: Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metric	FY 2023-24	FY 2022-23
Concentration of purchases	a) Purchases from trading houses as % of total purchases	This Disclosure is not applicable to the Company since it is not a manufacturing Organization	
	b) Number of trading houses where purchases are made from		
	c) Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of sales	a) Sales to dealers/distributors as % of total sales	This Disclosure is not applicable to the Company since it is not a manufacturing Organization	
	b) Number of dealers/distributors to whom sales are made		
	c) Sales to top 10 dealers/distributors as % of total sales to dealers/distributors		
Share of RPTs	a) Purchases (purchases with related parties/total purchases)	a) 1.60%	a) 1.72%
	b) Sales (Sales to related parties / Total Sales)	b) 7.36%	b) 4.81%
	c) Loans and advances (loans and advances given to related parties /total loans and advances)	c) 94.60%	c) 95.27%
	d) Investments (investments in related parties /total investments made)	d) 21.51%	d) 50.49%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Leadership Indicators

**1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)
If yes, provide details of the same**

Yes. The Company receives annual declaration (changes from time to time) from its Board Members and KMPs on the entities they are interested in and ensures requisite approvals as required under the statute, as well as the Company's policies, are in place, before transacting with such entities / individuals.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of research and development (R&D) and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

Particulars	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	0.44%	1.46%	1. Investment in Rail racks with a bid to move to green transport 2. Progressive shift to CNG vehicles 3. Installation of energy efficient LED lighting 4. Installation of solar panels at warehouses to consume natural sources of energy 5. Installation of Sensor water taps to avoid wastage of water

2. **Does the entity have procedures in place for sustainable sourcing? (Yes/No): If yes, what % of inputs were sourced sustainably?**

Yes, the Company has established an exhaustive process to inculcate and encourage sustainable practices in the supply chain and for the suppliers of the Company. This includes adherence to the Vendor Code of Conduct as well as contractual obligation towards ESG guidelines. All the new suppliers are screened on ESG parameters such as environment, health and safety, working conditions, compliance with regulatory norms and waste management. The Company has also initiated a program to train MSMEs with the executory norms of ESG/BRSR compliances. The Company onboards them by giving assistance, making suppliers part of the entire ESG ecosystem, training, upgrading them and obtaining "green certificates" from them. During the year, more than 30% of sourcing was done through sustainable sourcing.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life:**

The Company is logistics and supply chain solution provider and does not manufacture any product and therefore, this principle is not applicable.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable

Leadership Indicators

1. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Not Applicable

2. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Not Applicable

3. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Not Applicable

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)
PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS
Essential Indicators
1. (a) Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	%(F/A)
PERMANENT EMPLOYEES											
Male	3,757	3,757	100%	3,757	100%	NA	NA	NA	NA	NA	NA
Female	139	139	100%	139	100%	139	100%	NA	NA	NA	NA
Total	3,896	3,896	100%	3,896	100%	139	3.6%	NA	NA	NA	NA
OTHER THAN PERMANENT EMPLOYEES											
Male	818	818	100%	818	100%	NA	NA	NA	NA	NA	NA
Female	14	14	100%	14	100%	14	100%	NA	NA	NA	NA
Total	832	832	100%	832	100%	14	1.7%	NA	NA	NA	NA

(b) Details of measures for the well-being of workers

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	%(F/A)
PERMANENT WORKERS*											
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
OTHER THAN PERMANENT WORKERS											
Male	6,004	6,004	100%	6,004	100%	Nil	Nil	Nil	Nil	Nil	Nil
Female	393	393	100%	393	100%	393	100%	Nil	Nil	Nil	Nil
Total	6,397	6,397	100%	6,397	100%	393	6.14%	Nil	Nil	Nil	Nil

* Note: The Company does not have Permanent Workers.

(c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

Particulars	FY 2023-24	FY 2022-23
Cost incurred on wellbeing measures as a % of total revenue of the company	5.80%	5.43%

2. Details of retirement benefits for current and previous FY

	FY 2023-24			FY 2022-23		
	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)	Deducted & deposited with the authority (Yes/No/N.A.)	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)	Deducted and deposited with the authority (Yes/No/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	-	Yes	100%	-	Yes
ESI*	46%	100%	Yes	73.2%	100%	Yes
Others- Seaman Welfare	-	100%	Yes	-	100%	Yes

* Note: Applicable to Employees as per the threshold limit prescribed under the Employees State Insurance Act, 1948.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

3. Accessibility of workplaces-Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The premises / offices of the Company are accessible to differently abled employees and workers.

4. Does the entity have an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the Policy

Yes. The Company is committed to ensuring that existing employees and job applicants are treated fairly in an environment which is free from any form of discrimination. The Company has established a policy to ensure non-discrimination on the basis of age, disability, gender, marital status, race (includes colour, nationality and ethnic origins), religion and such other grounds. The Company provides an equal opportunity workplace with gender neutral compensation policies and norms. The HR Policy regarding the same can be accessed by the employees of the Company on the intranet of the Company.

5. Return to work and retention rates of permanent employees and workers that took parental leave

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	NA	NA
Female	100%	100%
Total	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes, the Company is committed in providing a safe and positive work environment to its employees and workers for which the Company has internal portal i.e. "TCI HRMS". The Employees and Workers of the Company can highlight their concerns at any point of time. All the concerns are handled with a lot of sensitivity, while delivering timely action and closure. A detailed investigation process ensures fairness for all involved, with an opportunity to present facts and any material evidence.
Other than Permanent Employees	
Permanent Workers*	
Other than Permanent Workers	

* Note: The Company does not have Permanent Workers.

7. Membership of employees and worker in association(s) or unions recognized by the Company

Nil

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health & safety/ wellness measures		On Skill upgradation		Total (A)	On Health and safety measures/ wellness		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	%(B/A)	No. (C)	%(C/A)
EMPLOYEES										
Male	3,904	279	7%	3,625	92%	4,332	319	7%	4,013	93%
Female	133	48	36%	85	64%	73	36	49%	73	100%
Total	4,037	327	8%	3,710	91%	4,405	319	7%	4,086	93%
WORKERS										
Male	6,004	6,004	100%	896	15%	8,259	8,259	100%	670	8%
Female	393	393	100%	254	65%	21	21	100%	0	0%
Total	6,397	6,397	100%	1,150	17%	8,280	8,280	100%	670	8%

* the above data includes apprentices as numbered under Apprentices Act, 1961.

9. Details of performance and career development reviews of employees and workers

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	3,757	3,757	100%	3,555	3,555	100%
Female	139	139	100%	132	132	100%
Total	3,896	3,896	100%	3,687	3,687	100%
Workers						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil

10. Health and safety management system:
a) Whether an occupational health and safety management system has been implemented by the Company? (Yes/ No). If yes, the coverage of such system.

Yes, the Company understand that employee safety & well-being is our priority to maintaining our leading business performance. We have implemented the Safety management system in our business and constantly update and improve the safety aspect on every year. As TCI promote the safe safer to our driver, employee and other companies' driver for their physical, mental, and emotional health. The pandemic created a new challenge for us – to engage and connect with our employees beyond work. Several trainings and workshops were conducted by various well-being experts and medical practitioners.

Staff Healthcare

The Company's offices/ warehouses/ branches maintain good standards of cleanliness, lighting and overall hygienic work environment for its employees and workers. The Company also organizes regular medical check-ups for identified categories of employees. Healthy lifestyles are encouraged amongst the employees. As part of the Company's culture, fitness sessions are part of the agenda of any national meet or conference. The employees are also encouraged to take part in the annual marathons, yoga and various health sessions.

Medical & Health

The Company is focused on both, the physical and mental well-being of its employees and has organized various programs and discussions with well-being experts and medical practitioners.

Employees drawing a salary of less than Rs. 15,000/- per month are compulsorily enrolled under Employee's State Insurance (ESI) to help them avail medical & health benefits under the law. The families of employees who are not covered under ESI are provided with extended coverage under Group Medical Policy to meet unforeseen medical exigencies. Besides, all employees are covered under Group Accidental Insurance Policy.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Risk assessment has always been an essential part of the Company's Health and Safety Management System which includes the identification of hazards, complexity of the operations and workplace conditions. The Company also conducts periodic assessments of its offices/ warehouses as a part of this process.

A process has been established for Hazard Identification & Risk Assessment. Detailed risk assessment has been done for all the operations for routine work and for non-routine work, we conducted the job safety analysis and toolbox talk or KYT before any job start and appropriate control measures are implemented to mitigate the identified risks.

Accident prevention is the focus of drivers of the Company's vehicles every day. This goal is supported by defensive driving courses that teach drivers the principles of avoiding unsafe situations. Our operations team works on daily KYT or toolbox talk daily morning before starting the job at site and also provide the check list for vehicles to check the health of vehicle.

Driver training also is an essential element of the Company's well-rounded safety program, complementing the staff responsible for the safe transport of goods. The Internal Audit team of the Company visit all branches, Warehouses, Transshipments and report on bad conditions of building which can result in work related hazards.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. The Company has a safety incident reporting and management process to ensure that all work-related incidents (which includes accidents, near misses, unsafe conditions and unsafe acts) are reported and closed after taking necessary corrective actions.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes, TCI has a well-established procedure for health checkups and medical support for their staff as per HR policy.

11. Details of safety related incidents, in the following format

Safety Incident/ Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	1
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

In the Company, a culture of safety is encouraged & first priority from the top management. The safety and health management system of the Company is based on the principle of plan, do, check and act. Credible risks are evaluated and after the risk assessment, adequate actions are taken to mitigate those risks. All the safety incidents are reported, investigated and lessons learnt are communicated widely within the Company. A robust audit mechanism is in place to verify compliance to internal standards as well statutory requirement.

Some of the important measures taken by the Company to prevent or mitigate significant occupational health & safety impacts includes:

1. Regular mock drills for fire as well as medical emergencies,
2. Site inspections and audits to assess safety preparedness,
3. Maintenance of fire detection, alarm and suppression systems,
4. Training to sensitize employees on occupational health & safety like first aid training, PPE, Fire safety , behavioral based safety, Heat waves , material handling.
5. Employee engagement campaigns through safe safer on health & safety topics such as fire safety, road safety, emergency evacuation, and ergonomics among others.

13. Number of complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	1	0	0	-	-	-
Health & Safety	0	0	0	-	-	-
Total	1	0	0	-	-	-

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions**

The Company continuously monitors and assesses its health and safety practices and working conditions. Incident Investigation is conducted in case any incident is reported and various methodology to identify the root cause.

- 1. Forming Incident Investigating Team** - The line management to form the team within 8 hours of the occurrence of the incident.
- 2. Determining Facts** - Incident investigating team to perform the tasks like scene recreation through photographs, seek inputs from key personnel like operator, and supervisor, among others.
- 3. Determining Key Factors** - Key factors like physical, human or system are circumstances that may contribute to the occurrence of incident. This is to determined by performing a root cause analysis.
- 4. Determine Systems to be strengthened** - The systems that need to be strengthened will be identified by determining the key factors.
- 5. Recommending Corrective & Preventive Actions** - Based on the key factors determined, corrective, and preventive actions to be recommended.
- 6. Documentation & Communication of Findings** - The incident investigation report to be made and submitted by the safety personal and local team.

The investigation team presents corrective and preventive measures which is reviewed at various levels by the local management and central teams. Such corrective actions are then deployed horizontally across the branches.

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of employees and workers (Y/N)**

Yes. All employees are covered under the Group Term Life Insurance Policy.

Worker (Y/N) - Not Applicable.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

The Company monitors and tracks the compliance related to statutory dues by the contractors supplying third party resources as a part of regular checks while processing the invoices. Periodic audits are also conducted to ensure compliance.

3. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No, the Company does not provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity

The Company identifies and engages with various stakeholders with the intention of understanding and addressing their expectations and developing short, medium and long-term strategies of the Company. The internal and external groups of key stakeholders identified on the basis of their immediate impact on the operations and working of the Company include Employees, Shareholders, Customers, Communities, Suppliers, Government Authorities, Partners and Vendors. The Company also engages with the analysts and news media from time to time

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder Group

Key Stakeholders	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly/ Others– please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers/ Business Partners	No	Email, SMS, Newspaper publications, Pamphlets, Advertisement, Community Meetings, Notice Board, Website	Ongoing	Maximizing Customer delight
Investors & Shareholders	No	Notices, announcements, emails, investor/analysts meet/conference calls, Annual General Meeting	Regular	Performance updates, dividends, profitability, financial stability and regular feedbacks
Suppliers & Vendors	No	Email/SMS/WhatsApp/ Meetings	Ongoing	Performance review and feedback
Media	No	Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website	Regular	Highlighting TCI's initiatives and journey
Communities	No	Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website	Regular	Interaction as per Corporate Social Responsibility (CSR)
Government Authorities	No	Project meetings, seminars, conferences	Regular	Policy matters, Updates on changes in permits, if any, apply for new permits, mandatory disclosures.
Employees	No	Internal notices/announcements, Emails, Updates, campaigns	Regular	Company updates & changes such as policies, announcements of events, campaigns, etc.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board

The Company's management regularly interacts with key stakeholders i.e. investors, customers, suppliers, employees etc. The management updates the progress of actions to the Board and takes inputs at periodical intervals.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity

Yes, through materiality assessment, the Company engage with the stakeholders in terms of identifying and prioritizing the issues pertaining to economic, environmental and social topics.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups

The Company, through its social arm- TCL Foundation, attempts to make a difference and address the complex health, safety and environmental issues in the lives of the disadvantaged, vulnerable and marginalized stakeholders. Through "TCL Safe Safar" initiative, the Company managed to spread awareness on the importance of health and road safety for drivers, cleaners and the industry as a whole. The healthcare initiatives through Jaipur Foot Rehabilitation Center, now for more than 10 years, Muskan Clinic and Khushi Clinic have supported thousands of beneficiaries. The Company contributes its CSR in nationally recognized Olympic sports promotion in India by investing in TCL Foundation managed Urmila Sports Academy to inculcate sports culture and achieve sporting excellence.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and Policy(ies) of the entity in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	4,728	4,539	96%	3,687	3,687	100%
Other than permanent	-	-	-	878	878	100%
Total Employees	4,728	4,539	96%	4,565	4,565	100%
WORKERS						
Permanent	-	-	-	-	-	-
Other than permanent	6,397	6,397	100%	8,280	8,280	100%
Total Workers	6,397	6,397	100%	8,280	8,280	100%

2. Details of minimum wages paid to employees and workers in the following format:

	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/A)	No. (C)	% (C/A)
Employees										
Permanent										
Male	3,757	-	-	3,757	100%	3,555	-	-	3,555	100%
Female	139	-	-	139	100%	132	-	-	132	100%
Other than permanent:*										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent:										
Male	6,004	5,498	91.6%	506	8.4%	5,009	4,508	90%	501	10%
Female	393	357	90.8%	36	9.2%	267	240	90%	27	10%

Note: Apprentices are covered other than permanent employees and they are given stipend during the Apprenticeship articleship training.

3. Details of remuneration/salary/wages in the following format:

a) Median remuneration/wages:

₹ in Mn

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) *	9	1.00	2	1.00
KMP (other than BoD)	5	16.28	1	3.15
Employees (other than BOD & KMP*)	3757	0.30	139	0.37
Workers	6,397	0.01	394	0.01

Note: *Mr. S Madhavan ceased to be independent director post completion of his tenure w.e.f 11th February, 2024; Mr. Avinash Gupta was appointed as non-executive independent director effective from 30th October, 2023

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)
b) Gross wages paid to females as % of total wages:

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	4.01%	3.85%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

The company believes that its business can develop in a society where human rights are protected and respected. The company is, therefore, committed to uphold human rights in all business activities and offer development opportunities and give positive feedback to employees thereby encouraging employees to utilize their potential to the fullest. The Company is committed to provide safe and healthy work environment, where all the employees are treated with dignity and respect. Adequate mechanism have been provided for the Company's employees, customers, suppliers and other stakeholders to raise concerns or make disclosures when they become aware of any actual or potential violation of the Company's Code, policies or law including human rights violation.

6. No. of complaints on the following made by employees and workers in the following format:

Nature of complaints	FY 2023-24		FY 2022-23	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual harassment	-	-	-	-
Discrimination at workplace	-	-	-	-
Child labour	-	-	-	-
Forced labour/involuntary labour	-	-	-	-
Wages	-	-	-	-
Other human rights related issues	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format

Particulars	FY 2023-24	FY 2022-23
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	NA	NA
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

- An independent Internal Committee (IC) drawn from cross functional/location employees, follows the process/guidelines as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Ethics and Whistleblower Policy ensures that no unfair treatment will be meted out to a Whistleblower by virtue of his/her having reported a Protected Disclosure under the policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistleblowers. Complete protection will, therefore, be given to Whistleblowers against any unfair practices like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his/her duties/functions including making further Protected Disclosure.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements form a part of certain business agreements and contracts of the company

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

10. Assessments for the year

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above

There were no significant risks / concerns arising from the human rights assessments.

Leadership Indicators**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints**

The Company has a well-defined governance framework. Human right statement of the Company provides the broad framework to ensure respectful and dignified treatment of our employees/ workers with no tolerance for acts of human rights violations or abuse. In keeping with this philosophy, the Company envisions an open-door policy. Employees also have access to several forums where they can highlight matters or concerns faced at the workplace. This is achieved through a well-established and robust grievance resolution mechanism.

2. Details of the scope and coverage of any human rights due diligence conducted

None

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, most of the locations are accessible to differently abled persons.

4. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at question 4 above

Not Applicable

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)
PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT
Essential Indicators
1. Details of total energy consumption (in Joules or multiples) and energy intensity in the following format

(Unit in terajoule-TJ)

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	13.06	13.55
Total fuel consumption (B)	2,062.27	1,285.02
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C)	2,075.32	1,298.57
From non-renewable sources		
Total electricity consumption (D)	-	-
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	-	-
Total energy consumed (A+B+C+D+E+F)	2,075.32	1,298.57
Energy intensity per ₹ of turnover (Total energy consumption (GJ)/ turnover in million ₹)	0.000000057	0.000000038
Energy intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total energy consumption/revenue from operations adjusted for PPP)	0.0000013	0.00000084
Energy intensity in terms of physical output	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	None	

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve and trade (PAT) scheme of the government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

(Unit in kiloliters-KL)

Water withdrawal by source	FY 2023-24	FY 2022-23
Surface water (A)	-	-
Ground water (B)	-	-
Third party water (C)*	32,968	9,428
Seawater/desalinated water (D)	3,979.6	3,150
Others (E)	5,916	3,000
Total volume of water withdrawal (A+B+C+D+E)*	42,863.6	15,578
Total volume of water consumption	42,863.6	15,578
Water intensity per ₹ of turnover (Total water consumption (kl)/ turnover in million ₹)	0.0000012	0.00000045
Water intensity per ₹ of turnover adjusted for PPP (Total water consumption /revenue from operations adjusted for PPP)	0.000026	0.000010
Water intensity in terms of physical output	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No	

*The figures reported for FY24 reflect improvements in our data collection methodologies providing more comprehensive and accurate information.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)**4. Provide the following details related to water discharged:**

Our operations are not water intensive. The water is mainly used for domestic purposes. Most of our facilities are equipped with wastewater treatment facilities. The treated wastewater is reused in the facilities.

(Unit in kiloliters-KL)

Water discharge by destination and level of treatment	FY 2023-24	FY 2022-23
Surface water (A)		
No treatment	-	-
With treatment – please specify level of treatment		
Ground water (B)		
No treatment	-	-
With treatment – please specify level of treatment		
Seawater (C)		
No treatment	-	-
With treatment – please specify level of treatment		
Third party water(D)		
No treatment	-	-
With treatment – please specify level of treatment		
Others (E)		
No treatment	-	-
With treatment – please specify level of treatment		
Total water discharged	-	-

5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation

No

6. Details of air emissions (other than GHG emissions) by the entity, in the following format:

(Unit in milligrams-Mg)

Parameter	FY 2023-24	FY 2022-23
NOx	80,779.68	68,612.68
SOx	19,686.75	21,561.11
Particulate matter (PM)	1,955.19	2,140.28
Persistent organic pollutants (POP)	-	-
Volatile organic compounds (VOC)	2,286.13	1,929.50
Hazardous air pollutants (HAP)	46.13	42.18
Others- please specify	18195.91	18,374.23
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, me of the external agency	No	

7. Provide details of GHG (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	132,553.29	101,379.60
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,838.33	2,826.84
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/INR	0.0000037	0.0000030
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000086	0.000070
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)
8. Does the entity have any project related to reducing GHG emission? If yes, then provide details

The Company has undertaken the following Green House Gas (GHG) Emission reduction projects:

1. Goods Transportation Services – Replacement of old vehicles with new vehicles, reduction of dry runs for vehicles, increase in capacity utilization of vehicle, deployment of alternative fuel vehicles like CNG in a phased manner, and progressive shift to rail transport from road transport and also provide the EV vehicle for last mile delivery to customer. And check the viability with LNG trucks with OEMS for long haul travel.
2. Warehouse Management Services - Reduced energy consumption by shifting to LED lighting, infrastructure design to facilitate natural lighting and ventilation in certain facilities. Also, Solar panels have been installed at certain warehouses to make efficient use of a renewable energy source.
3. In ship transportation, we are using low Sulphur content (VLSFO) and check the viability of alternate fuel like hydrogen based or ethanol-based fuel for ships.

9. Details related to waste management by the entity in the following format:

(Unit in metric tonnes-MT)

Parameter	FY 2023-24	FY 2022-23
Total waste generated (in metric tonnes)		
Plastic waste (A)	31.06	24.76
E-Waste (B)	4.11	3.54
Bio-Medical Waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery For (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) – Waste Oil	580.68	558.00
Other Non-hazardous waste generated (H)	165.13	70.00
Total (A+B+C+D+E+F+G+H)	780.98	656.60
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000022	0.000000019
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000000048	0.000000042
Waste intensity in terms of physical output	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	116.98	2.92
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	116.98	2.92
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	664.00	653.38
Total	664.00	653.38

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

All the hazardous & non-hazardous waste are disposed as per the CPCB regulations to the authorized State Pollution Control Board partners for recycling/ disposal and all other mixed solid waste (dry/wet) is disposed to authorized vendor for recycling, composting process.

The Company is committed to continually improving its waste management practices at all the locations. The waste management philosophy of the Company is based on four principles – 4Rs (Reduce, Reuse, Recover and Recycle).

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

The Company has adopted various waste management practices like segregation of waste, on-site composting and waste reduction at the source, which has led to a decrease in the burden on city landfills. The Company avoids single use plastic and drink containers and utensils in the cafeteria, meeting rooms, and utmost monitoring is done to minimize the generation of waste.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.), where environmental approvals / clearances are required, please specify

The offices and warehouses of the Company do not fall within or are adjacent to protected areas or ecologically sensitive area (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc)

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year,

Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances

Yes, we comply with the applicable environmental law/ regulations/ guidelines wherever applicable.

Leadership Indicators

1. Details of total scope 3 emissions and its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	256,343.83	268,223.68
Total Scope 3 emission per rupee of turnover	Metric tonnes of CO ₂ equivalent/INR	0.0000071	0.0000078
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note:

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

No

2. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

- 3. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sl. No.	Initiative undertaken	Details of the initiative (web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Goods Transportation Services	Replacement of old vehicles with new vehicles, reduction of dry runs for vehicles, increase in capacity utilization of vehicle, deployment of alternative fuel vehicles like EV,LNG, CNG in a phased manner, and increase use to rail transport from road transport	Reduction in Scope 1 emissions
2.	Warehouse Management Services	Shifting to LED lighting, infrastructure design to facilitate natural lighting and ventilation in certain facilities. Also, Solar panels have been installed at certain warehouses to make efficient use of a renewable energy source and improve the energy efficiency to reduce power consumption. Also we are working on RECD installation at Diesel generator stack emission and also retro fitment of dual fuel kit in our Diesel generator.	Reduced energy consumption
3.	Recycling	1. Trio Bins are being used at workplace, segregating hazardous and non-hazardous waste as per waste category. 2. Digital water flow meters are installing for monitoring the water consumption, waste generated.	Waste segregation at source and easy handling of the waste for further processing and disposal

- 4. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web-link**

The Company has a well-established business continuity and disaster management framework that is integrated with other quality management systems for consistent deployment across the organization. The function is governed by a trained pool of subject matter experts (BCP Champions) at various levels of the organization ensuring upkeep of business continuity plans, planning and executing drills to achieve seamless resumption, in case of any disruption. The entire process is integrated with other business processes through in-house developed tools that support planning and communication with all stakeholders.

- 5. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard**

None

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

Essential Indicators

- 1. Number of affiliations with trade and industry chambers/ associations and list the top ten (10) trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/ affiliated to**

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	World Economic Forum (WEF)	International
2.	Associated Chambers of Commerce of India (ASSOCHAM)	National
3.	All India Management Association (AIMA)	National
4.	Confederation of Indian Industry (CII)	National
5.	Indo-German Chamber of Commerce (IGCC)	International
6.	Indian Chemical Council (ICC)	National

- 2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities**

Not Applicable

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of social impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Not Applicable

2. Provide information on project(s) for which ongoing rehabilitation and resettlement is being undertaken by the Company

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community

The Company's approach to managing community grievances follows the precautionary principle of identifying and resolving the concerns of the community through Community Grievance Mechanism. It is a process for systematically receiving, investigating, responding to, and closing out grievances from affected communities in a timely, fair and consistent manner. Our grievance management system aims to be based on dialogue with our stakeholders first and foremost and to resolve issues in a non-judicial manner. A step-wise mechanism has been adopted to resolve grievances on priority basis.

1. Receipt & Acknowledgement

Grievances may be written or verbal and in local languages. They can be lodged by email, phone, by the community directly or through staff working locally, and other locally dedicated channels, as well as at corporate level. The grievances can be submitted anonymously, as well as on behalf of another individual. Each grievance is acknowledged once received, and the complainant is informed of the next steps.

2. Assessment & Assignment

Once a grievance is received, it will be assessed for its severity and assigned to Director Community Engagement/ TCI Foundation, who will follow through to ensure that the issue is investigated by divisions that are best suited to do so, and that the complainant is responded to in due course. Grievances with high severity levels are escalated to senior management levels.

3. Investigation & Information

The Director Community Engagement/ TCI Foundation and the respective departments investigate the grievance and respond to the complainant informing them about the proposed resolution. In some cases, more information may be requested from the complainant to ensure a thorough investigation.

4. Resolution

The Company prefers that community grievance be resolved based on dialogue where a resolution can be found together with the complainant. Remedies may be proposed depending on the case. If the solution is unacceptable to the grieved community, it can be appealed, in such case the grievance will be re-evaluated by alternate investigators. Once the complainant accepts the resolution, the grievance is considered resolved.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Not Applicable

5. Job creation in smaller towns-Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	72.12	70.97
Semi-urban	2.50	2.77
Urban	13.55	14.47
Metropolitan	11.83	11.79

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the SIA (Reference: question 1 of essential indicators above)

Not Applicable

2. Provide the following information on CSR projects undertaken by the Company in designated aspirational districts, as identified by government bodies:

Sl. No.	State	Aspirational District	Amount spent (₹ in Mn)
1	Jharkhand	Khunti	8.7

3. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current fiscal), based on traditional knowledge.

Not Applicable

4. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Nil

5. Details of beneficiaries of CSR Projects

Sl. No.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	Promoting education [Schedule VII(ii)]	553	25.1% Other Backward Classes 5.5% Scheduled Caste 19.8% Scheduled Tribes
2.	Training to promote Olympic Sports [Schedule VII(vii)]	41	53.6% Other Backward Classes 12.1% Scheduled Caste 5% Scheduled Tribes
3.	Promoting health and preventive healthcare [Schedule VII(i)]	48,000	73.5% marginalized group
4.	Promoting employment enhancing vocational skills-Women [Schedule VII(ii) & (iii)]	141	8.5% Other Backward Classes 26.9% Scheduled Caste 52.4% Scheduled Tribes
5.	Ensuring environmental sustainability, ecological balance Schedule VII(iv)	Community at large is benefitted with plantation and forestation	All communities and groups have been benefitted across different parts of the country with afforestation.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)
PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.
Essential Indicators
1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

The Company provides dedicated customer service and engagement teams who are responsible for managing and addressing queries, issues and grievances. The team is available during the business hours to handle and manage various verticals and stays in touch with the management in case of any escalation of customers issues. The issues are addressed and closed within defined timeframe. The team maintains records for further feedback and improvements, which in turn helps in reduction of complaints. A digital complaint management platform is in place and is accessible to customers to raise queries and monitor the query status.

2. Turnover of products/services as a percentage of turnover from all products/services that carry information about environmental and social parameters relevant to the product, safe and responsible usage, recycling and/or safe disposal

Not Applicable

3. Number of Consumer Complaints:

Nature of complaints	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Others	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes. The Company has detailed framework on cyber security and risk related to data privacy. The policy is available on website of the Company https://www.tcil.com/tcil/TCIL_Privacy_policy.html

6. Details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty /action taken by regulatory authorities on safety of products / services

The cyber security of the Company is managed by a internal IT team. Regular reviews are conducted and corrective actions are taken to improve the cyber security posture.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches; No
- Percentage of data breaches involving personally identifiable information of customers; NA
- Impact, if any, of the data breaches. NA

Leadership Indicators
1. Channels / platforms where information on products and services of the entity can be accessed (provide web-link, if available)

Please refer the website of the Company <https://tcil.com/tcil/index.html>.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company provides the clear and accessible information. The Company has collaborations with Regulatory Agencies, Feedback Mechanisms, Online Resources, Continuous Monitoring and Improvement, Interactive Workshops and Training

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The consumers have been informed in Advanced Notice, Direct Communication, Website and App Notifications, Public Announcements, Customer Service Channels, Collaboration with Regulatory Agencies

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)
If yes, provide details in brief**

Not Applicable

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, The Company served its customers in the most difficult time of COVID-19 pandemic and conducted a Net Promoter Score (NPS) Survey, through digital modes to understand if it was successful in meeting their expectations. It was conducted by an in-house team and particular significance was placed on whether the Company was able to reach the remotest of locations and how approachable was the Company's team to cater to customer queries and needs. The Company achieved a positive NPS score of 81, indicating that most of the customers were satisfied with the Company's efforts and it reinforced its 'Customer Centric' approach through its value system "CORE". NPS is an indication of Customer Engagement and how likely they are ready to recommend TCI to others. It also indicates, if the Company has a good WOM (Word of Mouth) enabling to enhance its business. Capturing the 'Voice of Customers' is thus useful to reiterate on the efforts of the Company towards achieving superior customer satisfaction.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY

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

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

The Board of Directors of the Company are responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in

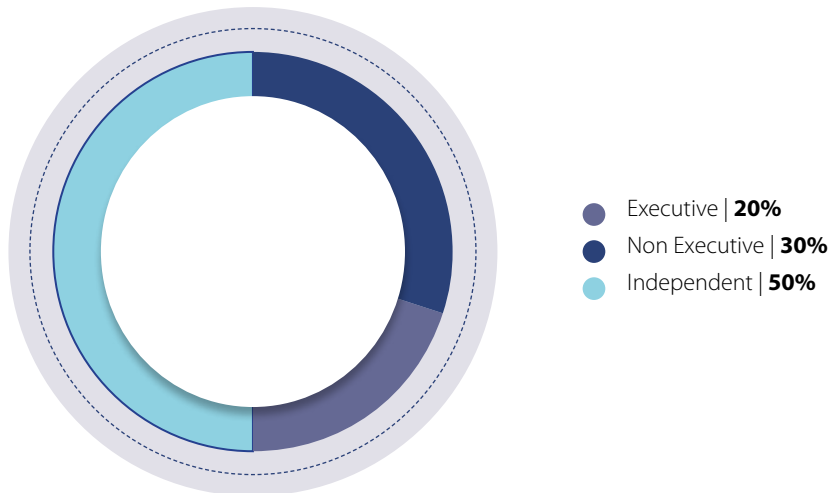
our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the world.

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

BOARD OF DIRECTORS

The Board of Directors of the Company as on 31st March, 2024, comprised of ten (10) Directors with optimum combination of Executive and Non-Executive Directors i.e., two Executive Directors, three Non-Executive Directors and Five Non-Executive Independent Directors including two-woman Directors.

Composition of Board of Directors %



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

Code of Conduct

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

Independent Directors

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under the SEBI Listing

Regulations & the Act. During the year, one separate meeting of Independent Directors was held. In the meeting, the Directors discussed the performance of the Board as a whole, the Committee of the Board, the Chairman of the Company and the Directors.

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

During the year, Mr. S Madhavan ceased to be Independent director post completion of his tenure w.e.f 11th February, 2024. Further, Mr. Avinash Gupta was appointed as Non-Executive Independent Director w.e.f 30th October, 2023.

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

CORPORATE GOVERNANCE REPORT (Contd.)

Composition of Board of Directors & their membership in other Companies:

None of the Directors on the Board hold directorships in more than 10 public Companies. Further, none of them is a member of more than 10 Committees or Chairman of more than 05 Committees across all the Public Companies in which

he or she is a Director. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than 07 listed entities. Necessary disclosures regarding Committee positions in other public companies as at the year-end have been made by the Directors. The Board periodically reviews the compliance reports of all the laws applicable to the Company.

The relevant details of the Board of Directors and their directorships as on 31st March, 2024 are given hereunder:

Sl. No.	Name of the Director	Number of other Directorships held in other public Companies ¹		No. of Committee positions held (limited to only Audit and Stakeholders' Relationship Committees)		Directorship in other listed entities (Category of Directorship)
		Public	Private	Chairman	Member	
1.	Mr. D P Agarwal ^{2&4} Chairman & Managing Director	5	-	-	1	<ul style="list-style-type: none"> Indo Rama Synthetics (India) Ltd. (NEID) TCI Industries Ltd. (NED) TCI Express Ltd. (NEC)
2.	Mr. S N Agarwal ² Non-Executive Director	4	6	1	3	<ul style="list-style-type: none"> Kirloskar Electric Company Ltd. (NEID)
3.	Mr. Vijay Sankar Independent Director	6	8	-	5	<ul style="list-style-type: none"> TVS Motor Company Ltd. (NEID) Chemplast Sanmar Ltd. (NED) Oriental Hotels Ltd. (NEID) The K C P Ltd. (NEID)
4.	Ms. Gita Nayyar Independent Director	5	-	2	3	<ul style="list-style-type: none"> Oriental Hotels Ltd. (NEID) PNB Housing Finance Ltd. (NEID) Glenmark Life Sciences Ltd. (NEID)
5.	Mr. Ravi Uppal Independent Director	2	3	1	-	-
6.	Mr. Vikrampati Singhania Independent Director	5	-	-	1	<ul style="list-style-type: none"> Sandhar Technologies Ltd. (NEID) Lumax Industries Ltd. (NEID) JK Agri Genetics Ltd. (MD)
7.	Mr. Avinash Gupta ³ Independent Director	4	1	-	1	<ul style="list-style-type: none"> Stove Kraft Ltd. (NEID) Jupiter Wagons Ltd. (NEID)
8.	Ms. Urmila Agarwal ^{2&4} Non-Executive Director	3	-	-	-	-
9.	Mr. Chander Agarwal ^{2&4} Non-Executive Director	4	2	-	2	<ul style="list-style-type: none"> TCI Express Ltd. (MD)
10.	Mr. Vineet Agarwal ^{2&4} Managing Director	4	3	-	5	<ul style="list-style-type: none"> Somany Ceramics Ltd. (NEID) TCI Express Ltd. (NED)

NEID-Non-Executive Independent Director

NED-Non-Executive Director

MD-Managing Director

NEC-Non-Executive Chairman

*Excluding Section 8, company limited by Guarantee & shares and foreign Companies.

*Mr. D P Agarwal, Ms. Urmila Agarwal, Mr. Vineet Agarwal and Mr. Chander Agarwal are related to each other. While Mr. S N Agarwal is related to Mr. D P Agarwal. Apart from these, none of the Directors are related to each other.




















































*Mr. Avinash Gupta was appointed as Non-Executive Independent Director w.e.f 30th October, 2023.

*Mr. D P Agarwal, Ms. Urmila Agarwal, Mr. Vineet Agarwal and Mr. Chander Agarwal are members of the Promoter/Promoter Group of the Company.

Board Meetings

During the FY 2023-24, all the requisite information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration. The Board periodically reviews the compliance reports of all the laws applicable to the Company.

During the year under review, the Board met 4 times as detailed hereunder:

Sl. No.	Name of the Director	Presence at AGM	Presence at Board Meeting				Number of Meeting		% of attendance
			18 th May, 2023	31 st July, 2023	30 th October, 2023	2 nd February, 2024	Held during tenure	Attended	
1	Mr. D P Agarwal						4	4	100
2	Mr. S N Agarwal						4	4	100
3	Mr. Vijay Sankar						4	4	100
4	Mr. S Madhavan*						4	4	100
5	Ms. Gita Nayyar						4	4	100
6	Mr. Ravi Uppal						4	3	75
7	Mr. Vikrampati Singhania						4	3	75
8	Mr. Avinash Gupta*	-	-	-	-		1	1	100
9	Ms. Urmila Agarwal						4	4	100
10	Mr. Chander Agarwal						4	4	100
11	Mr. Vineet Agarwal						4	4	100

 Present in person  Present via Video Conferencing  Leave of absence

*Mr. S Madhavan ceased to be Independent Director w.e.f 11th February, 2024.

*Mr. Avinash Gupta appointed as Non-Executive Independent Director w.e.f 30th October, 2023

Key Board Qualifications, expertise and attributes

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

Sl. No.	Name of the director	Experience in Logistics & Transportation sector	Management skills	Expertise in corporate governance matters	Financial Acumen	Understanding of regulatory environment	Economic knowhow	Astute analytical abilities
1.	Mr. D P Agarwal	√	√	√	√	√	√	√
2.	Mr. S N Agarwal	√	√	√	√	√	√	√
3.	Mr. Vijay Sankar	-	√	√	√	√	√	√
4.	Ms. Gita Nayyar	-	√	√	√	√	√	√
5.	Mr. Ravi Uppal	-	√	√	√	√	√	√
6.	Mr. Vikrampati Singhania	-	√	√	√	√	√	√
7.	Mr. Avinash Gupta	-	√	√	√	√	√	√
8.	Ms. Urmila Agarwal	-	√	√	√	√	√	√
9.	Mr. Chander Agarwal	√	√	√	√	√	√	√
10.	Mr. Vineet Agarwal	√	√	√	√	√	√	√

CORPORATE GOVERNANCE REPORT (Contd.)

BOARD COMMITTEES

i. Audit Committee

Details of the Committee meetings, Composition, Category and attendance during FY 2023-24

Sl. No.	Name of the Member	Category	Position	Meetings held during the year				Number of Meetings	
				18 th May'23	31 st July '23	30 th October'23	2 nd February'24	Held during tenure	Attended
1	Mr. Ravi Uppal	Non-Executive Independent	Chairman					4	3
2	Mr. S Madhavan*	Non-Executive Independent	Member					4	4
3	Mr. S. N. Agarwal	Non-Executive	Member					4	4
4	Mr. Vijay Sankar	Non-Executive Independent	Member					4	3

*Mr. S Madhavan ceased to be Independent Director w.e.f 11th February, 2024.

The Chairman of the Committee, Mr. Ravi Uppal, attended the last AGM held on 31st July, 2023.

All the Committee Members possess financial and/or accounting knowledge.

The Chief Internal Auditor reports directly to the Committee and submits his report to the Committee on a quarterly basis.

Ms. Archana Pandey, Company Secretary & Compliance Officer acts as Secretary to the Committee.

The concerned partners of M/s Brahmaya & Co., the Statutory Auditors are invited to the Committee meetings.







Terms of Reference:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration & terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - o Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - o Changes, if any, in accounting policies and practices and reasons for the same;
 - o Major accounting entries involving estimates based on the exercise of judgment by management;
- o Significant adjustments made in the financial statements arising out of audit findings;
- o Compliance with listing and other legal requirements relating to financial statements;
- o Disclosure of any related party transactions;
- o Modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official

CORPORATE GOVERNANCE REPORT (Contd.)

- heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the utilization of loans and/ or advances from/investment by the Holding Company in the subsidiary exceeding Rs. 100 Crore. or 10% of the asset size of the subsidiary, whichever is lower.
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
- Review of the Management Discussion and Analysis of financial condition and results of operations;
- Review of the management letters / letters of internal control weaknesses issued by the statutory auditors;
- Review of the internal audit reports relating to internal control weaknesses;
- Review of the appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Review of the statement of deviations:
 - o Quarterly statement of deviation(s) including report of the monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations
 - o Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations
- Such other function as may be entrusted by the Board from time to time.

ii. Risk Management Committee
Details of the Committee meetings, Composition, Category and attendance during FY 2023-24

Sl. No.	Name of the Member	Category	Position	Meetings held during the year		Number of Meetings	
				26 th April'23	13 th October'23	Held during tenure	Attended
1	Mr. S Madhavan*	Non-Executive Independent	Chairman			2	2
2	Mr. Ravi Uppal	Non-Executive Independent	Member			2	2
3	Mr. Vineet Agarwal	Executive	Member			2	2
4	Mr. Avinash Gupta*	Non-Executive Independent	Chairman	-	-	0	0

*Mr. S Madhavan ceased to be Independent Director w.e.f 11th February, 2024

*Mr. Avinash Gupta appointed as Chairman of the Risk Management Committee w.e.f. 8th February, 2024 in place of Mr. S Madhavan.

Mr. Naveen Gupta, Chief Internal Auditor, is designated as the Chief Risk Officer of the Company.

Terms of Reference:

- To formulate a detailed Risk Management Policy which includes:
 - o A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - o Measures for risk mitigation including systems & processes for internal control of identified risks.
 - o Business continuity plan.
- To ensure that appropriate methodology, processes & systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
- To periodically review the Risk Management Policy, at least once in two years;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer.

CORPORATE GOVERNANCE REPORT (Contd.)

iii. Stakeholders' Relationship Committee

Details of the Committee meetings, Composition, Category and attendance during FY 2023-24

Sl. No.	Name of the Member	Category	Position	Meetings held during the year		Number of Meetings	
				31 st July'23		Held during tenure	Attended
1	Mr. S. N. Agarwal	Non-Executive	Chairman			1	1
2	Ms. Gita Nayyar	Non-Executive Independent	Member			1	1
3	Mr. Chander Agarwal	Non-Executive	Member			1	1

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

Details of shareholders complaints received, resolved and pending as on 31st March, 2024.

No. of Investors' Complaints pending at the beginning of the year	No. of Investors' complaints received during the year	No. of Investors' complaints disposed of during the year	No. of Investors' complaints unresolved at the end of the year
Nil	5	5	Nil

Terms of Reference:

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

iv. Compensation/ Nomination & Remuneration Committee

Details of the Committee meetings, Composition, Category and attendance during FY 2023-24

Sl. No.	Name of the Member	Category	Position	Meetings held during the year		Number of Meetings	
				18 th May'23	2 nd Feb'24	Held during tenure	Attended
1	Mr. Vikrampati Singhania	Non-Executive Independent	Chairman			2	2
2	Mr. S Madhavan*	Non-Executive Independent	Member			2	2
3	Mr. S N Agarwal	Non-Executive	Member			2	2
4	Mr. Avinash Gupta*	Non-Executive Independent	Member	-	-	0	0

*Mr. S Madhavan ceased to be Independent Director w.e.f 11th February, 2024

*Mr. Avinash Gupta appointed as member of the CNRC w.e.f. 8th February, 2024 in place of Mr. S Madhavan.

Terms of Reference:

- Identification and recommendation to Board, of persons who are qualified to become Director & KMP in accordance with the criteria laid down;
- Considering recommendations of the KMPs w.r.t. appointment & removal of SMPs in accordance with the criteria laid down and forwarding their recommendations to the Board accordingly;
- Assist the Board in ensuring that plans are in place for orderly succession for appointment to the Board & Senior Management;

CORPORATE GOVERNANCE REPORT (Contd.)

- Ensure that the Board is balanced & follows a diversity policy in order to bring in professional experience in different areas of operations, transparency, corporate governance & financial management etc.;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- For every appointment of an Independent Director, the CNRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the CNRC may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- Formulation of evaluation criteria for Independent/ Non-Independent/Executive Directors & the Board as a whole & KMPs;
- Ensure that Directors are inducted through suitable familiarization process & that proper & regular training is given to Independent Directors to update & refresh their skills, knowledge and familiarity with the Company;
- Formulation & supervision of the Remuneration Policy of the Company;
- Oversee the formulation and implementation of ESOP Scheme, its administration, supervision, and formulating detailed terms and conditions in accordance with SEBI rules, regulations and Guidelines;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
- recommend to the board, all remuneration, in whatever form, payable to senior management;
- Carry out any other function as directed by the Board and/or mandated by any statutory authority through

any notification, amendment or modification from time to time.

Nomination & Remuneration Policy

The Nomination and Remuneration Policy is being administered by the CNRC of the Company and is applicable on the following:

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

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

The Policy inter-alia includes the following:

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

Performance Evaluation Criteria of Independent Directors

The performance evaluation criteria for independent directors is determined by the CNRC and is based upon contribution and involvement of a Director, commitment, integrity and maintenance of confidentiality and independence of conduct and judgment.

Remuneration to Non-Executive Directors

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

Remuneration to Executive Directors

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

CORPORATE GOVERNANCE REPORT (Contd.)

Details of Remuneration paid to Directors during the FY 2023-24

(₹ In Mn)

Sl. No.	Name of the Director	Salary	Perks & allowances ²	Commission	Sitting Fee [#]	Total	No. of equity shares Held
1	Mr. D P Agarwal ^{3&4}	85.52	17.58	50.00	-	153.10	828,758
2	Mr. S N Agarwal ^{1&5}	-	-	1.00	-	1.00	-
3	Mr. Vijay Sankar ⁵	-	-	1.00	.42	1.42	-
4	Mr. S Madhavan ⁵	-	-	1.00	.59	1.59	2,000
5	Ms. Gita Nayyar ⁵	-	-	1.00	.36	1.36	-
6	Mr. Ravi Uppal ⁵	-	-	1.00	.42	1.42	-
7	Mr. Vikrampati Singhanian ⁵	-	-	1.00	.27	1.27	-
8	Mr. Avinash Gupta ^{5&6}	-	-	0.25*	.06	0.31	-
9	Ms. Urmila Agarwal ^{1&5}	-	-	1.00	-	1.00	1,850,591
10	Mr. Chander Agarwal ^{1&5}	-	-	1.00	-	1.00	1,834,262
11	Mr. Vineet Agarwal ^{3&4}	76.02	14.98	50.00	-	141	3,043,980

Notes:

1. Mr. S N Agarwal, Ms. Urmila Agarwal and Mr. Chander Agarwal did not accept any sitting fees.
2. Perquisites include Company's contribution to the Provident Fund, medical, leave travel allowance, special allowance, etc. as well as monetary value of perquisites as per Income Tax Rules in accordance with Executive Director's contracts with the Company.
3. Both the Executive Directors have entered into the service contract with the Company in line with the approval of the shareholders in AGM held on 31st July, 2023. In case of termination of services, they are required to serve a notice period of 06 months in line with service agreement. There is no separate severance agreement.
4. No Executive Director has been granted stock options.
5. None of the Non-Executive Directors has any financial association or transactions with the Company other than receipt of sitting fees or commission.
6. Mr. Avinash Gupta was appointed as non-executive independent director effective from 30th October, 2023 and thus, commission paid to him for FY 2023-24 was on pro rata basis.

Particulars of Senior Management Personnel (SMP):Particulars of SMP as defined under Regulation 16(1) (d) of SEBI (LODR) as on 31st March, 2024:







Sl. No.	Name	Category	Designation
1	Mr. Rajkiran Kanagala	SMP	Chief Business Officer
2	Mr. Ajit Singh	SMP	CEO-TCI-CONCOR Multimodal Solutions P. Ltd.
3	Mr. Bhaiya Sumit Kr	SMP	CEO-TCI Cold Chain Solutions Ltd.
4	Mr. Naveen Gupta	SMP	Chief Audit & Risk Officer
5	Mr. P K Jain	SMP	Head-HR & Admin
6	Mr. Prashant Panda	SMP	Head-Legal
7	Mr. Munish Chander	SMP	Group Head- CSR
8	Mr. Chandramauuli Sharma*	SMP	Head IT
9	Mr. Varun Maheshwari*	SMP	Interim Head-IT

*During the FY 2023-24, Mr. Chandramauuli Sharma, Head IT tendered his resignation effective from 3rd April, 2024. The Company is searching for suitable candidate to fill in the above vacancy, In the meantime, Mr. Varun Maheshwari, who is Head- Centre of Excellence, has been additionally designated as Interim Head- IT w.e.f 4th April, 2024.

Disclosure of certain types of agreements binding listed entities - Information disclosed under clause 5A of Para A of Part A of Schedule III of SEBI (LODR), 2015

There is no such agreement.

v. Corporate Social Responsibility Committee
Details of the Committee meetings, Composition, Category and attendance during the FY 2023-24

Sl. No.	Name of the Member	Category	Position	Meetings held during the year		Number of Meetings	
				18 th May'23	2 nd Feb'24	Held during tenure	Attended
1	Ms. Gita Nayyar	Non-Executive Independent	Chairperson			2	2
2	Mr. D P Agarwal	Executive	Member			2	2
3	Ms. Urmila Agarwal	Non-Executive	Member			2	2
4	Mr. Chander Agarwal	Non-Executive	Member	-	-	2	-

Terms of Reference:

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

vi. Share Transfer Committee

As on 31st March, 2024, the Committee comprised of Mr. D P Agarwal as the Chairman and Mr. Vineet Agarwal and Mr. Chander Agarwal as the other two members.

The meetings of Share Transfer Committee are held thrice every month in order to dispose off the requests received from the shareholders.

Terms of reference:

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

vii. Corporate & Restructuring Committee

The Corporate & Restructuring Committee comprises of Mr. Vineet Agarwal and Mr. Chander Agarwal as members. The meetings of Corporate & Restructuring Committee are held, as and when required, as per the requirement of the Company.

Terms of reference:

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

viii. Executive Authorization Committee

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

Terms of reference:

- To approve/ review the list of designated compliance officers from time to time;
- To approve/ review the general/ specific authorization given/to be given on legal/other matters from time to time;
- To approve the matters related to banking operations including opening and closure of bank accounts and fixation of mode of operations;
- To approve sale/transfer/mutation of properties of the Company, as may be required, from time to time, not exceeding market value of Rs. 10 Crores and above; &
- Such other matters connected and/ or incidental to the items as mentioned above.

CORPORATE GOVERNANCE REPORT (Contd.)

GENERAL BODY MEETINGS

Details of last 3 Annual General Meetings held

FY	Day, Date and time	Venue	Whether Special Resolution passed
2022-23	Monday, 31 st July, 2023 10:00 A.M.	Through Video Conferencing/ Other Audio-Visual Means	Yes
2021-22	Tuesday, 2 nd August, 2022 03:30 P.M.	Through Video Conferencing/ Other Audio-Visual Means	Yes
2020-21	Tuesday, 3 rd August, 2021 11:00 A.M.	Through Video Conferencing/ Other Audio-Visual Means	Yes

POSTAL BALLOT

During the FY 2023-24 following Special Resolution passed through Postal Ballot:

Appointment of Mr. Avinash Gupta (DIN: 02783217) as an Independent Director of the Company

Date of Notice Postal Ballot : 20th December, 2023

Voting period : Friday, 29th December, 2023, at 9:00 a.m. (IST) to Saturday, 27th January, 2024, at 5:00 p.m. (IST)

Date of approval : 27th January, 2024

Date of declaration of result : 29th January, 2024

Ms. Rashmi Sahni (Membership No. A25681) (CP No. 10493), Practicing Company Secretary, was appointed as the scrutinizer for carrying out the postal ballot/e-voting process in a fair and transparent manner for the above postal ballot conducted during the Financial Year 2023-24.

Details of voting pattern are as follow:

Resolution	Type of resolution	Votes cast in favour		Votes cast in against	
		No. of votes	%	No. of votes	%
Appointment of Avinash Gupta (DIN: 02783217) as an Independent Director of the Company	Special	298	99.10	14	0.09

Procedure of Postal Ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the prevailing Circular respectively issued by the Ministry of Corporate Affairs from time to time on e-voting through postal ballots.

Further, none of the businesses proposed to be transacted in the forthcoming Annual General Meeting requires passing a resolution through postal ballot.

MEANS OF COMMUNICATION

Website

The 'Investors Relations' section on the website of the Company contains all the relevant information pertinent to the shareholders

i.e. financial results, annual reports, shareholding patterns, official news releases, financial analysis reports, Notices and other general information about the Company.

Financial Results

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

News Releases & Investor Presentations

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

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date/Day : 27th July, 2024

Time : 10:00 A.M.

Venue : by Video Conferencing

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

Book Closure Dates

As mentioned in the notice to AGM.

Financial Calendar

Year ending : 31st March

AGM in : July

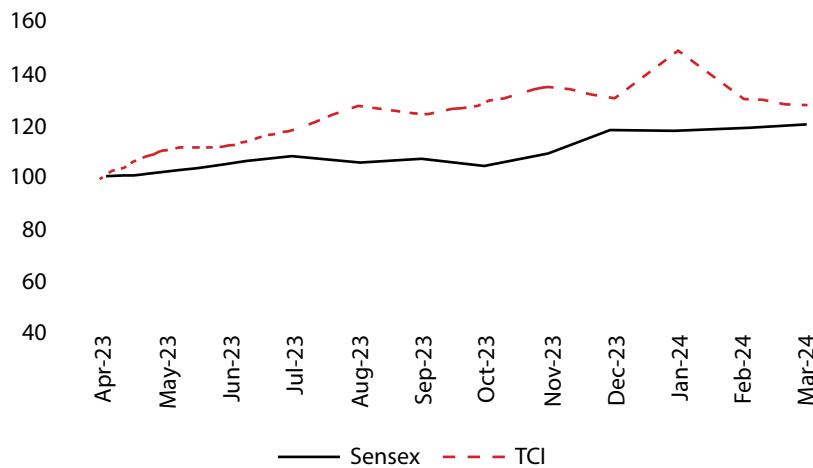
Dividend Payment : Details of dividend paid during the year disclosed in the Boards' Report.

Equity Listing Details

Listed on	National Stock Exchange of India Ltd. (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	
	BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	
Listing Fee	Annual Listing Fee has been duly paid to both the Stock Exchanges	
Custodian Fee	Annual Custodian Fee has been duly paid to the depositories	
Corporate Identification Number	L70109TG1995PLC019116	
Stock Code	NSE	TCI
	BSE	532349
Demat ISIN with NSDL & CDSL	INE688A01022	

Market Price Data

Month	NSE		BSE	
	High	Low	High Price	Low Price
April, 2023	636.65	623.15	636.25	591
May, 2023	712	689.55	712.4	625.95
June, 2023	727	715	733.6	690.35
July, 2023	768	745.45	775.45	716.05
August, 2023	814.95	800.1	813.95	753.1
September, 2023	794.45	780.05	862.2	770.55
October, 2023	826	804.85	846.95	760.05
November, 2023	870	840	919.15	791.1
December, 2023	824.9	809.6	920	789
January, 2024	849.8	837.2	1,006.80	811.8
February, 2024	838.65	812	1,080.00	803
March, 2024	845.6	804	849.3	759.05

Performance in Comparison to broad-based indice

Distribution of Shareholding as on 31st March, 2024

Category	No. of Cases	% of Cases	Amount	% of Amount
1-500	41,251	94.32	2,892,440	3.72
501- 1000	1,275	2.92	939,117	1.21
1001- 2000	595	1.36	846,953	1.09
2001- 3000	191	0.44	481,076	0.62
3001- 4000	85	0.19	307,131	0.40
4001- 5000	61	0.14	278,185	0.36
5001- 10000	115	0.26	815,472	1.05
10001-20000	55	0.13	817,408	1.05
20001 & above	108	0.25	70,366,518	90.51
Total	43,736	100.00	77,744,300	100.00

CORPORATE GOVERNANCE REPORT (Contd.)

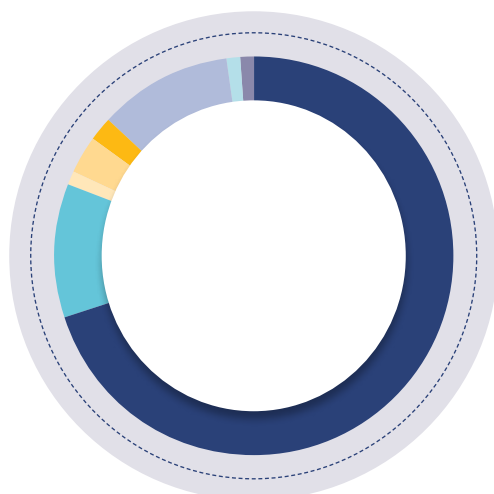
Shareholding Pattern as on 31st March, 2024

Sl. No.	Category	31 st March, 2024	%age of total shareholding	31 st March, 2023	% age of total shareholding	% Change over Previous Year
A. Promoter's Holding						
1.	Indian Promoters	53,583,516	68.92	53,512,535	68.99	(0.07)
2.	Person Acting in Concert	-	-	-	-	-
Sub Total (A)		53,583,516	68.92	53,512,535	68.99	(0.07)
B. Non-Promoters Holding						
1. Institutional Investors						
a.	Mutual Funds	8,407,474	10.81	8,689,955	11.20	0.39
b.	Banks, Fin Institutions, Ins Cos.	1,175	-	1,175	-	-
c.	FII	2,845	-	2,845	-	-
d.	Alternate Investment Fund	809,236	1.04	640,175	0.83	(0.21)
e.	Qualified Institutional Buyer	255,469	0.33	158,977	0.21	(0.12)
f.	FPI	2,081,140	2.67	2,144,227	2.77	(0.09)
Sub Total		11,557,339	14.87	11,637,354	15.01	(0.14)
2. Others						
a.	Corporate Bodies	1,230,598	1.58	1,001,090	1.29	(0.29)
b.	Indian Public	8,389,404	10.79	8,318,564	10.72	(0.07)
c.	NRIs	284,906	0.37	296,268	0.38	(0.01)
d.	NRIs- NR	232,356	0.30	220,053	0.28	(0.02)
e.	Employees	245,392	0.32	494,448	0.64	(0.06)
f.	HUF	1,139,620	1.47	1,105,386	1.43	(0.04)
g.	Clearing Members	415	-	3,545	-	-
h.	Trusts	2,202	-	524	-	-
i.	IEPF	1,077,052	1.39	972,183	1.25	0.14
j.	NBFC	1,500	-	1,500	-	-
Sub Total		12,603,445	16.21	12,413,561	16.00	0.21
Sub Total (B)		24,160,784	31.08	24,050,915	31.01	0.07
Grand Total (A+B)		77,744,300	100.00	77,563,450	100.00	-

Note: The folios have been consolidated basis PAN numbers.

Shareholding Pattern as on 31st March, 2024

%



- Indian Promoters | **70%**
- Mutual Funds | **11%**
- Alternate Investment Funds | **1%**
- FPI | **3%**
- Corporate Bodies | **2%**
- Indian Public | **11%**
- HUF | **1%**
- IEPF | **1%**

Dematerialization and Liquidity

As on 31st March, 2024, 76,800,140 Equity Shares representing 98.79% of the total Equity Share Capital of the Company, were held in dematerialized form with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd (CDSL).

Status of Demat as on 31st March, 2024

Particulars	No. of Shares	% to Share Capital
Shares in Demat Form held with NSDL	72,206,541	92.88
Shares in Demat Form held with CDSL	4,593,599	5.91
Shares in Physical Form	944,160	1.21
Total	77,744,300	100.00

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

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

Share Transfer System

As per directives issued by the SEBI, it is mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issuance of duplicate share certificates, exchange/subdivision/ split/consolidation of securities, transmission/ transposition of securities and claim from Suspense Escrow Demat Account. SEBI vide its circular dated 25th January 2022, has clarified that listed entities/ RTAs shall issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service requests.

Simplified Norms for processing Investor Service Requests

SEBI, vide its Circular dated 3rd November 2021 and 16th March, 2023, as amended from time to time, had made it mandatory for

holders of physical securities to furnish PAN, KYC and Nomination/ Optout of Nomination details to avail any investor service. The timeline provided by SEBI to furnish/ update the above details was 30th September 2023. Folios wherein any one of the above mentioned details are not registered by 1st October 2023, shall be frozen. However, SEBI vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/181 dated 17th November, 2023, has decided to do away with the above provisions.

Notably, references to 'freezing/frozen' have been removed.

Reconciliation of Share Capital Audit

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

Unclaimed Dividends/Shares Details

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

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

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

a. Details of unclaimed dividend/shares transferred to IEPF during FY 2023-24

Dividend A/c	Unclaimed Dividend		Unclaimed Shares	
	Amount (In ₹)	Date of Transfer	No. of Shares	Date of Transfer
TCI Unpaid Dividend A/c 2015-16 Interim	1,352,263	28 th April, 2023	21,765	15 th May, 2023
TCI Unpaid Dividend A/c 2016-17 Interim	906,773	20 th December, 2023	25,167	3 rd January, 2024

CORPORATE GOVERNANCE REPORT (Contd.)

b. Details of dividends due for transfer to IEPF

Year	Nature of Dividend	Date of Declaration	Due Date for Transfer to IEPF
FY 2016-17*	2 nd Interim	2 nd February, 2017	10 th March, 2024
FY 2017-18	1 st Interim	2 nd November, 2017	8 th December, 2024
FY 2017-18	2 nd Interim	8 th February, 2018	16 th March, 2025
FY 2018-19	1 st Interim	2 nd November, 2018	8 th December, 2025
FY 2018-19	2 nd Interim	12 th February, 2019	20 th March, 2026
FY 2019-20	1 st Interim	5 th November, 2019	11 th December, 2026
FY 2019-20	2 nd Interim	13 th March, 2020	19 th April, 2027
FY 2020-21	1 st Interim	03 rd February, 2021	12 th March, 2028
FY 2020-21	Final	03 rd August, 2021	09 th September, 2028
FY 2021-22	1 st Interim	28 th October, 2021	04 th December, 2028
FY 2021-22	2 nd Interim	27 th January, 2022	05 th March, 2029
FY 2021-22	Final	2 nd August, 2022	8 th September, 2022
FY 2022-23	1 st Interim	29 th October 2022	5 th December 2029
FY 2022-23	2 nd Interim	30 th January 2023	8 th March 2030
FY 2023-24	1 st Interim	30 th October, 2023	6 th December, 2030
FY 2023-24	2 nd Interim	2 nd February, 2024	10 th March, 2031

*The unpaid dividend has since been transferred to IEPF.

Address for Correspondence

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

Registrar & Share Transfer Agent
Unit: Transport Corporation of India Ltd.
 KFin Technologies Ltd.
 Selenium Tower B, Plot No 31 & 32, Financial District,
 Nanakramguda, Serilingampally, Hyderabad- 500 032
 Toll Free No.: 18003094001
 Whatsapp No.: (91)910009 4099
 Email: einward.ris@kfintech.com
 Website: <https://ris.kfintech.com>
 KPRISM (Mobile App): <https://kprism.kfintech.com/>
 Investor Support Centre (DIY Link):
<https://ris.kfintech.com/clientservices/isc>

Details of Demat / Unclaimed Suspense Account

SEBI vide Circular dated 25th January 2022, has mandated that the Company/RTA shall verify and process the investor service requests and thereafter issue a 'Letter of Confirmation (LOC)' in lieu of physical share certificate(s). The LOC shall be valid for a period of 120 days from the date of issuance within which the Member/Claimant shall make a request to the Depository Participant for dematerialising the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account.

In accordance with the above, during the year, the Company transferred 4845 shares to its Suspense Escrow Demat Account. Members claimants can claim back the said shares by submitting the prescribed documents.

Commodity price risk or foreign exchange risk and hedging activities

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

Plant Locations

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

Credit Ratings

CRISIL

Long Term : AA/Stable

Short Term: A1+

ICRA

Long term : NA

Short Term: A1+

Large Corporate disclosure

Under the erstwhile SEBI Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("NCS Regulations") read with Operational Circular dated 10th August, 2021, a large corporate borrower was mandated to raise a minimum of 25% of their incremental borrowings in a financial year through issuance of debt securities which were to be met over a contiguous block of three years from Financial Year (FY) 2022 onwards.

As on 31st March, 2020 & 2021, TCI met the criteria as a large corporate borrower under these regulations. Consequently, the Company was required to raise 25% of their incremental borrowings through debt securities in the subsequent FY, However, the Company faced difficulties in securing funding through debt securities due to insufficient size and non competitive rates.

Now, following the SEBI Circular No. SEBI/HO/DDHS/ DDHS-RACPOD1/P/CIR/2023/172 dated 19th October, 2023, TCI no longer qualifies as a large corporate borrower under the revised definition. Consequently, TCI is no longer obliged to issue any debt securities.

This explanation is provided to ensure compliance as interpreted in light of the aforementioned circular.

Statutory Auditor Fees

The total fees paid by the Company to Statutory Auditors for all the services during the FY 2023-24 is ₹3.51 Mn.

OTHER DISCLOSURES

Related Party Transactions

All transactions entered into by the Company with the related parties as defined under the Act and the SEBI Listing Regulations, during FY 2023-24 were in the ordinary course of business and at arm's length basis.

There were no materially significant transactions with the related parties during the financial year which were in conflict with the interests of the Company and that require an approval of the Company in terms of the SEBI Listing Regulations. The Board has approved a policy on materiality of related party transactions and on dealing with related party transactions and the same is disclosed on the website of the Company at <http://cdn.tcil.in/website/tcil/policies/Related%20party%20transaction%20policy%202021-22.pdf>

Compliances by the Company

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

Vigil Mechanism / Whistle Blower Mechanism

The Company has a structured Vigil Mechanism via Ethics and Whistle Blower Policy for reporting of instances of alleged wrongful conduct including instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics.

Through this Policy, the Company seeks to provide a procedure for all the employees and Directors of the Company to report concerns about unethical and improper practice taking place in the Company and provide for adequate safeguards against victimization of

Director(s)/ employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee, in exceptional cases.

No person has been denied access to the Audit Committee. The policy can be accessed on the website of the Company at <http://cdn.tcil.in/website/tcil/policies/Ethics%20and%20Whistle%20Blower%20Policy.pdf>

Compliance with Mandatory requirements and adoption of Discretionary Requirements

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

Subsidiary Companies

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

During the year, there was no material subsidiary of the Company. The policy of the Company for determining material subsidiary can be accessed at <http://cdn.tcil.in/website/tcil/policies/Policy%20on%20Material%20Subsidiary%2004.08.2021.pdf>

Code for Prevention of Insider Trading

Code of Conduct for Prevention of Insider Trading of the Company, as approved by the Board of Directors, inter alia, forbids dealing in securities of the Company by Directors, Designated Employees and other employees while in possession of unpublished price sensitive information in relation to the Company.

CORPORATE GOVERNANCE REPORT (Contd.)

Disclosure of Accounting Treatment

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

Disclosure of Loans and advances

During the year, the Company and its subsidiaries has not given any Loan and advance to any firm/company in which directors are interested.

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

There was no instance during FY 2023-24, where the Board of Directors did not accept any recommendation of any Committee of the Board.

Risk Management

The Company has established a well-documented and robust risk management framework. Under this framework, risks are identified across all business processes of the Company on a continuous basis.

Once identified, these risks are systematically categorized under various categories. The details of risk management are given in a separate section and forming part of this Annual Report.

Complaints pertaining to sexual harassment

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

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

CEO/CFO Certification

As required under the SEBI Listing Regulations, the Chairman & Managing Director and the Group CFO of the Company have submitted a Compliance Certificate for the FY 2023-24, which is annexed to this Report.

For & on Behalf of the Board of Directors

D P Agarwal

Chairman & Managing Director

Place: Gurugram

Date: 15th May, 2024

CORPORATE GOVERNANCE REPORT (Contd.)

DECLARATION ON COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company, during the FY 2023-24.

For & on Behalf of the Board of Directors

Place: Gurugram
Date: 15th May, 2024

D P Agarwal
Chairman & Managing Director

CEO/CFO CERTIFICATION

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

- i. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2024 and that to the best of our knowledge and belief, we state that:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. We further state that to the best of our knowledge and belief, no transactions have been entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- iii. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- iv. We have indicated to the Auditors and the Audit Committee:
 - a. significant changes, if any, in internal control over financial reporting during the year;
 - b. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

For Transport Corporation of India Ltd.

Place: Gurugram
Date: 15th May, 2024

D P Agarwal
Chairman & Managing Director

Ashish Tiwari
Group CFO

CORPORATE GOVERNANCE REPORT (Contd.)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Members
Transport Corporation of India Ltd.
Flat No. 306/307, 3rd Floor, 1-8-271-273 & 301,
Ashok Bhoopal Chambers, SP Road, Secundrabad,
Telangana – 500003

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Transport Corporation of India Ltd. having Corporate Identification Number L70109TG1995PLC019116 and having registered office at Flat No. 306/307, 3rd Floor, 1-8-271-273 & 301, Ashok Bhoopal Chambers, SP Road, Secundrabad, Telangana – 500003 (hereinafter referred as “the Company”) produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sl. No.	Name of Director	Director Identification Number (DIN)	Date of appointment in Company
1.	Mr. Dharpal Agarwal	00084105	11 th September, 1998
2.	Mr. Satyanarayan Agarwal	00111187	02 nd January, 1995
3.	Mr. Vijay Sankar	00007875	4 th November, 2016
4.	Mr. Subramanian Madhavan *	06451889	12 th February, 2019
5.	Ms. Gita Nayyar	07128438	24 th May, 2019
6.	Mr. Ravikant Uppal	00025970	28 th October, 2019
7.	Mr. Vikrampati Singhania	00040659	05 th July, 2021
8.	Mr. Avinash Gupta	02783217	30 th October, 2023
9.	Ms. Urmila Agarwal	00818165	01 st November, 2012
10.	Mr. Chander Agarwal	00818139	21 st September, 2006
11.	Mr. Vineet Agarwal	00380300	18 th June, 1998

* Mr. Subramanian Madhavan ceased to be Independent Director w.e.f 11th February 2024

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

**For Sanjeev Bhatia & Associates
Company Secretaries**

Sanjeev Bhatia

Proprietor

CP No:- 3870

UDIN- F005214F000325710

Peer Review Cert. No: 2542/2022

Place: Gurugram

Date: 07.05.2024

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of Transport Corporation of India Limited

1. We, Brahmaya & Co., Chartered Accountants, the Statutory Auditor of Transport Corporation of India Limited ("the Company"), have examined the compliance conditions of Corporate Governance by the Company for the year ended 31st March, 2024 as stipulated in Regulations 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraph C and D of Schedule V of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. This certificate is issued in accordance with the terms of our engagement letter dated 31st July, 2023 with the Company.

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control and procedures to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants India (ICAI) and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI, which requires that we comply with the ethical requirement of the Code of Ethics issued by the ICAI, for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirement of the Company.
6. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations given to us and the representation made by the management, we certify that the Company has complied with the condition of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2024.
8. We state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Brahmaya & Co.,
Chartered Accountants
Firm Registration No. 000511S

Lokesh Vasudevan
Partner
Membership No. 222320
UDIN: 24222320BKETWE7514

Place: Gurugram
Date: 15th May, 2024

INDEPENDENT AUDITOR'S REPORT

To

The Members

Transport Corporation of India Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Financial Statements of **Transport Corporation of India Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information which includes the financial statements for the year ended on that date audited by the branch auditor of the Company's branch located at Nepal (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India including the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of the state of affairs of the Company as at 31st March 2024, its profit (including other comprehensive

income), its changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgement, were of the most significance in our audit of the Standalone Financial Statements of the financial year ended 31st March 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matters as Key Audit Matters to be communicated in our report:

Key Audit Matter	Auditor's Response
<p>Revenue recognition and measurement including related cost of rendering of services involves critical judgements by management including assessment of when the control of goods or services are being transferred, identifying large variety of complex performance obligations and determining if such obligations are satisfied over a period of time.</p> <p>(Refer Note No. 3.2, 4.15 & 4.19 to the Standalone Financial Statements)</p>	<p>Our audit approach includes:</p> <ul style="list-style-type: none"> • Testing the design and operating effectiveness of the internal controls associated with contracts with customers/vendors. • Testing the information technology systems related to consignment notes, trip data and billing. • Analysing contracts with customers/vendors from selected samples • Analysing invoices with customers/vendors from selected samples • Reviewing the logic designed in preparation of consignment notes, bill registers, lorry hire contracts and the time taken for concluding the performance obligation. • Testing of the approval mechanism, access and change controls associated with the tariff/rate masters. • Reviewing the report of Internal Auditors • Performance of analytical procedures for reasonableness of the estimates

Independent Auditor's Report (Contd.)

Key Audit Matter	Auditor's Response
<p>Company's policy of adopting a useful life different from the life specified in Part C to Schedule II of the Companies Act, 2013.</p> <p>(Refer Note No. 4.1 & 5 to the Standalone Financial Statements)</p>	<p>Our audit approach include:</p> <ul style="list-style-type: none"> • Review of the technical valuation report of the independent agency • Evaluating the competence and objectivity of the expert • Review of IACS Class certificate and statutory certificates on procurement to evaluate ship's sea worthiness. • Reviewing the periodic dry dock cycles along with the compliance of the accounting policy

OTHER INFORMATION

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

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

MANAGEMENT'S RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

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

misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- (a) Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion

Independent Auditor's Report (Contd.)

on whether the Company has adequate internal financial controls system with reference to Standalone Financial Statement in place and the operating effectiveness of such controls.

- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the financial year ended 31st March 2024 and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulations precludes public disclosure

about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements of one branch included in the Standalone Financial Statements of the Company whose financial statements reflect total assets of ₹ 37.97 million as at 31st March 2024 and the total revenue of ₹ 2.75 million for the year ended on that date, as considered in the financial statements of this branch, has been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of such branch is based solely on the report of such branch auditor.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Standalone Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone Financial Statements have been kept by the Company so far as it appears from our examination of those books and proper financial statements adequate for the purposes of our audit have been received from the branch not visited by us, except for the matters stated in the paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
 - (c) The report on the accounts of one branch office of the Company audited under Section 143(8) of the Act by branch auditor has been sent to us and has been properly dealt with by us in preparing this report.
 - (d) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity, the standalone statement of cash flows and the branch's financial statements dealt with by this report are in agreement with the books of

Independent Auditor's Report (Contd.)

account.

- (e) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
 - (f) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
 - (h) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note No. 44 to the Standalone Financial Statements.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (d) (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note No. 45 (c) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly

or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- (e) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
- As stated in Note No. 38(ii) to the Standalone Financial Statements, the Board of Directors of the Company, have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- (f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, as amended, is applicable for the financial year ended 31st March 2024.

Independent Auditor's Report (Contd.)

Based on our examination which includes test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account. (Refer Note No. 52 to the Standalone Financial Statements). Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered at the application layer in respect of accounting software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, is applicable from 1st April 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

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

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

For Brahmaya & Co.,
Chartered Accountants
Firm's Regn No. 0005115

Lokesh Vasudevan
Partner

Place: Gurugram
Date: 15th May 2024

Membership No. 222320
UDIN:24222320BKETWF7169

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The "Annexure A" referred to in clause 1 of "Report on Other Legal and Regulatory Requirements" Paragraph of the Independent Auditor's Report of even date to the members of Transport Corporation of India Limited ("the Company") on the Standalone Financial Statements as on and for the year ended 31st March 2024.

- i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment and relevant details of Right of Use Assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) We are informed that a test of physical verification of Property, Plant and Equipment and Right of Use assets was carried out by the management at reasonable intervals and no material discrepancies were noticed. In our opinion, the frequency of verification of these assets is reasonable having regards to the size of the Company and nature of its assets.
- c) The title deeds of all the immovable properties (other than properties, where the Company is the lessee and the lease agreements are duly executed in favour of the Company), as disclosed in the Standalone Financial Statements, are held in the name of the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not revalued its Property, Plant and Equipment (including right of use assets) and intangible assets during the year ended 31st March 2024.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.
- ii) (a) The management has conducted physical verification of inventory at reasonable interval during the year and no discrepancies were noticed for any class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company except as follows:

(₹ in Mn)

Name of Bank	Quarter ended	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the Quarterly Statement	Amount of Difference
State bank of India (Consortium Leader)	Dec-23	Books Debts	5,350.29	5,359.43	(9.14)
	Mar-24	Book Debts	5,421.31	5,426.75	(5.44)

However, the Company has not utilised the Working Capital limits during the year. The Company has not been sanctioned any working capital limit from the financial institutions.

- iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has provided loans and staff advances during the year to following entities:

(₹ in Mn)

Particulars of Loans	Loan
Aggregate amount of loan granted during the year ended 31st March 2024	
A. Wholly owned subsidiary (Refer Note No. 40, 45(c) and 48)	7.50
B. Others (Staff advance)	32.20
Balance outstanding as at balance sheet date 31st March 2024	
A. Wholly owned subsidiary (Refer Note No. 40, 45(c) and 48)	212.50
B. Others (Staff advance)	12.13

Annexure A to the Independent Auditor's Report (Contd.)

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, in our opinion the investments made and the terms and conditions of the grant of loans and staff advances during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, in our opinion the repayment of principal and payment of interest has been stipulated and same has not fallen due till 31st March 2024. Further, the Company has given staff advances to its employees during the year as per the Company's policy and receipts are generally regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, there is no overdue amount.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, there are no loan or staff advances granted that has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties. Terms of repayment of inter corporate loans granted to wholly owned subsidiary has not fallen due during the year.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or staff advances during the year either repayable on demand or without specifying any terms or period of repayment.
- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has complied with the provisions of section 185 and section 186 of the Act to the extent applicable with respect to grant of loans, security, guarantee given, and investments made.
- v) According to the information and explanations given to us, and based on our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not accepted any deposits from the public and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, accordingly, the provisions of clause (v) of paragraph 3 of the order are not applicable to the Company.
- vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the same.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, in our opinion, the Company is regular in depositing the undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Service Tax, Excise Duty, Value Added Tax, Goods and Service Tax, Duty of Customs, Cess, and Other Statutory Dues with the appropriate authorities. There are no outstanding undisputed statutory dues on the last day of financial year concerned for a period of more than 6 months from the date they become payable.

Annexure A to the Independent Auditor's Report (Contd.)

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the particulars of dues of Income Tax or Sales Tax or Service Tax or Excise Duty or Value Added Tax or Goods and Services Tax or Cess or Stamp Duty as at 31st March 2024 which have not been deposited on account of any dispute are as under:

(₹ In Mn)

Name of Statute	Nature of dues	Amount of Claim	Periods to which amount relates	Forum where dispute is pending
Entry Tax Act, 2001	Entry Tax	5.85*	FY 2017-18	Deputy Commissioner, Ahmedabad
Central Excise Act, 1944	Excise duty	0.5	FY 2016-17	CESTAT, Hyderabad
Central Excise Act, 1944	Excise duty	1.18	FY 2008-09	Commissioner of Central Excise, Ramnagar, Karnataka
Central Excise Act, 1944	Excise duty	1.00	FY 2011-12	CESTAT, Chandigarh
The Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	6.36	Various Financial Years	Appellate Tribunal - Various States
The Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	10.40	Various Financial Years	Assistant Commissioner (Commercial Taxes) -Various States
The Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	0.53	FY 2004-05	Deputy Commissioner (Commercial Taxes) - Uttarakhand
The Bombay stamp Act, 1958	Stamp Act	3.97	FY 1993-94	Chief Controlling Revenue Authority [C.C.R.A.], Gandhinagar, Gujarat
Maharashtra Goods and Service Tax Act, 2017	GST	3.17**	FY 2017-18	Office of the Deputy Commissioner of State Tax, Maharashtra
Gujarat Goods and Service Tax Act, 2017	GST	1.23**	FY 2020-21	Office of Asst. Comm. of State Tax, Gujarat
Gujarat Goods and Service Tax Act, 2017	GST	5.59**	FY 2018-19	Office of Asst. Comm. of State Tax, Gujarat
Karnataka Goods and Service Tax Act, 2017	GST	55.75**	FY 2018-19	Office of Asst. Comm. of State Tax, Karnataka***
Delhi Goods and Service Tax Act, 2017	GST	3.23**	FY 2017-18	Office of Sales Tax Officer, Delhi
Haryana Goods and Service Tax Act, 2017	GST	2.62**	FY 2017-18	Office of Excise and Taxation Officer, Haryana

*The Company has deposited the amount of claim with the forum

**The Company has deposited 10% of the amount of tax claimed with the respective forums

***As represented to us, the Company is in the process of filing writ petition before the Hon'ble High Court of Karnataka

- viii) According to the information and explanations given to us, and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority or other lender.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, term loans were applied for the purpose for which they were obtained during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, in our opinion, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

Annexure A to the Independent Auditor's Report (Contd.)

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, in our opinion, that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.
- (f) According to the information and explanations given to us and on the basis of our examination of records of the Company, carried out in accordance with the generally accepted auditing practices in India, in our opinion, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate or joint venture as defined under the Act. Accordingly, the provisions of clause (ix)(f) of paragraph 3 of the Order are not applicable to the Company.
- x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause (x)(b) of paragraph 3 of the Order are not applicable to the Company.
- xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanation given to us, we have not come across any instance of fraud by the Company. We have neither come across any instance of material fraud on the Company, noticed or reported during the year, nor have we been informed of any such cases by the management during the course of our audit.
- (b) No report under Section 143 (12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, as amended, with the Central Government.
- (c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year. Accordingly, provision of clause (xi)(c) of paragraph 3 of the Order is not applicable to the Company.
- xii) In our opinion and according to the information and explanations given to us and based on our examination of records of the Company, carried out in accordance with the generally accepted auditing practices in India, the Company is not a Nidhi Company. Accordingly, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of the paragraph 3 of the Order are not applicable to the company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties, prima facie are in compliance with the provisions of sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Ind AS.
- xiv) (a) According to the information and explanations given to us and based on our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, the Company has an internal audit system that commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the provision of clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, accordingly the provision of clause (xvi) (a) of the paragraph 3 of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the provision of clause (xvi)(b) of the paragraph 3 of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provision of clause (xvi) (c) of the paragraph 3 of Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the provision of clause (xvi)(d) of the paragraph 3 of Order is not applicable to the Company.

Annexure A to the Independent Auditor's Report (Contd.)

xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provision of clause (xviii) of the paragraph 3 of Order is not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of the financial ratios (Refer Note 45(a) to the Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to other than ongoing project. Therefore, the provisions of clause (xx)(a) of the paragraph 3 of Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, in respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with sub-section (6) of Section 135 of the Act.

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

Lokesh Vasudevan
Partner

Place: Gurugram
Date: 15th May 2024

Membership No. 222320
UDIN:24222320BKETWF7169

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

The **Annexure B**, referred to in Clause 2(h) of "Report on Other Legal and Regulatory Requirements" Paragraph of the Independent Auditor's Report of even date to the members of **Transport Corporation of India Limited** on the Standalone Financial Statements as of and for the year ended 31st March 2024.

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Transport Corporation of India Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial

Annexure B to the Independent Auditor's Report (Contd.)

reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based

on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Lokesh Vasudevan
Partner

Place: Gurugram
Date: 15th May 2024

Membership No. 222320
UDIN:24222320BKETWF7169

INDEPENDENT AUDITOR'S REPORT

To

The Members

Transport Corporation of India Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Financial Statements of **Transport Corporation of India Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information which includes the financial statements for the year ended on that date audited by the branch auditor of the Company's branch located at Nepal (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India including the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of the state of affairs of the Company as at 31st March 2024, its profit (including other comprehensive

income), its changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgement, were of the most significance in our audit of the Standalone Financial Statements of the financial year ended 31st March 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matters as Key Audit Matters to be communicated in our report:

Key Audit Matter	Auditor's Response
<p>Revenue recognition and measurement including related cost of rendering of services involves critical judgements by management including assessment of when the control of goods or services are being transferred, identifying large variety of complex performance obligations and determining if such obligations are satisfied over a period of time.</p> <p>(Refer Note No. 3.2, 4.15 & 4.19 to the Standalone Financial Statements)</p>	<p>Our audit approach includes:</p> <ul style="list-style-type: none"> • Testing the design and operating effectiveness of the internal controls associated with contracts with customers/vendors. • Testing the information technology systems related to consignment notes, trip data and billing. • Analysing contracts with customers/vendors from selected samples • Analysing invoices with customers/vendors from selected samples • Reviewing the logic designed in preparation of consignment notes, bill registers, lorry hire contracts and the time taken for concluding the performance obligation. • Testing of the approval mechanism, access and change controls associated with the tariff/rate masters. • Reviewing the report of Internal Auditors • Performance of analytical procedures for reasonableness of the estimates

Independent Auditor's Report (Contd.)

Key Audit Matter	Auditor's Response
Company's policy of adopting a useful life different from the life specified in Part C to Schedule II of the Companies Act, 2013. (Refer Note No. 4.1 & 5 to the Standalone Financial Statements)	Our audit approach include: <ul style="list-style-type: none"> Review of the technical valuation report of the independent agency Evaluating the competence and objectivity of the expert Review of IACS Class certificate and statutory certificates on procurement to evaluate ship's sea worthiness. Reviewing the periodic dry dock cycles along with the compliance of the accounting policy

OTHER INFORMATION

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

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

MANAGEMENT'S RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

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

misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- (a) Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion

Independent Auditor's Report (Contd.)

on whether the Company has adequate internal financial controls system with reference to Standalone Financial Statement in place and the operating effectiveness of such controls.

- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the financial year ended 31st March 2024 and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulations precludes public disclosure

about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements of one branch included in the Standalone Financial Statements of the Company whose financial statements reflect total assets of ₹ 37.97 million as at 31st March 2024 and the total revenue of ₹ 2.75 million for the year ended on that date, as considered in the financial statements of this branch, has been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of such branch is based solely on the report of such branch auditor.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Standalone Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone Financial Statements have been kept by the Company so far as it appears from our examination of those books and proper financial statements adequate for the purposes of our audit have been received from the branch not visited by us, except for the matters stated in the paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
 - (c) The report on the accounts of one branch office of the Company audited under Section 143(8) of the Act by branch auditor has been sent to us and has been properly dealt with by us in preparing this report.
 - (d) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity, the standalone statement of cash flows and the branch's financial statements dealt with by this report are in agreement with the books of

Independent Auditor's Report (Contd.)

account.

- (e) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
 - (f) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
 - (h) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note No. 44 to the Standalone Financial Statements.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (d) (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note No. 45 (c) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly

or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- (e) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
- As stated in Note No. 38(ii) to the Standalone Financial Statements, the Board of Directors of the Company, have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- (f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, as amended, is applicable for the financial year ended 31st March 2024.

Independent Auditor's Report (Contd.)

Based on our examination which includes test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account. (Refer Note No. 52 to the Standalone Financial Statements). Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered at the application layer in respect of accounting software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, is applicable from 1st April 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

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

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

For Brahmaya & Co.,
Chartered Accountants
Firm's Regn No. 0005115

Lokesh Vasudevan
Partner

Place: Gurugram
Date: 15th May 2024

Membership No. 222320
UDIN:24222320BKETWF7169

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The "Annexure A" referred to in clause 1 of "Report on Other Legal and Regulatory Requirements" Paragraph of the Independent Auditor's Report of even date to the members of Transport Corporation of India Limited ("the Company") on the Standalone Financial Statements as on and for the year ended 31st March 2024.

- i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment and relevant details of Right of Use Assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) We are informed that a test of physical verification of Property, Plant and Equipment and Right of Use assets was carried out by the management at reasonable intervals and no material discrepancies were noticed. In our opinion, the frequency of verification of these assets is reasonable having regards to the size of the Company and nature of its assets.
- c) The title deeds of all the immovable properties (other than properties, where the Company is the lessee and the lease agreements are duly executed in favour of the Company), as disclosed in the Standalone Financial Statements, are held in the name of the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not revalued its Property, Plant and Equipment (including right of use assets) and intangible assets during the year ended 31st March 2024.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.
- ii) (a) The management has conducted physical verification of inventory at reasonable interval during the year and no discrepancies were noticed for any class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company except as follows:

(₹ in Mn)

Name of Bank	Quarter ended	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the Quarterly Statement	Amount of Difference
State bank of India (Consortium Leader)	Dec-23	Books Debts	5,350.29	5,359.43	(9.14)
	Mar-24	Book Debts	5,421.31	5,426.75	(5.44)

However, the Company has not utilised the Working Capital limits during the year. The Company has not been sanctioned any working capital limit from the financial institutions.

- iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has provided loans and staff advances during the year to following entities:

(₹ in Mn)

Particulars of Loans	Loan
Aggregate amount of loan granted during the year ended 31st March 2024	
A. Wholly owned subsidiary (Refer Note No. 40, 45(c) and 48)	7.50
B. Others (Staff advance)	32.20
Balance outstanding as at balance sheet date 31st March 2024	
A. Wholly owned subsidiary (Refer Note No. 40, 45(c) and 48)	212.50
B. Others (Staff advance)	12.13

Annexure A to the Independent Auditor's Report (Contd.)

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, in our opinion the investments made and the terms and conditions of the grant of loans and staff advances during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, in our opinion the repayment of principal and payment of interest has been stipulated and same has not fallen due till 31st March 2024. Further, the Company has given staff advances to its employees during the year as per the Company's policy and receipts are generally regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, there is no overdue amount.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, there are no loan or staff advances granted that has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties. Terms of repayment of inter corporate loans granted to wholly owned subsidiary has not fallen due during the year.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or staff advances during the year either repayable on demand or without specifying any terms or period of repayment.
- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has complied with the provisions of section 185 and section 186 of the Act to the extent applicable with respect to grant of loans, security, guarantee given, and investments made.
- v) According to the information and explanations given to us, and based on our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not accepted any deposits from the public and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, accordingly, the provisions of clause (v) of paragraph 3 of the order are not applicable to the Company.
- vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the same.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, in our opinion, the Company is regular in depositing the undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Service Tax, Excise Duty, Value Added Tax, Goods and Service Tax, Duty of Customs, Cess, and Other Statutory Dues with the appropriate authorities. There are no outstanding undisputed statutory dues on the last day of financial year concerned for a period of more than 6 months from the date they become payable.

Annexure A to the Independent Auditor's Report (Contd.)

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the particulars of dues of Income Tax or Sales Tax or Service Tax or Excise Duty or Value Added Tax or Goods and Services Tax or Cess or Stamp Duty as at 31st March 2024 which have not been deposited on account of any dispute are as under:

(₹ In Mn)

Name of Statute	Nature of dues	Amount of Claim	Periods to which amount relates	Forum where dispute is pending
Entry Tax Act, 2001	Entry Tax	5.85*	FY 2017-18	Deputy Commissioner, Ahmedabad
Central Excise Act, 1944	Excise duty	0.5	FY 2016-17	CESTAT, Hyderabad
Central Excise Act, 1944	Excise duty	1.18	FY 2008-09	Commissioner of Central Excise, Ramnagar, Karnataka
Central Excise Act, 1944	Excise duty	1.00	FY 2011-12	CESTAT, Chandigarh
The Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	6.36	Various Financial Years	Appellate Tribunal - Various States
The Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	10.40	Various Financial Years	Assistant Commissioner (Commercial Taxes) -Various States
The Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	0.53	FY 2004-05	Deputy Commissioner (Commercial Taxes) - Uttarakhand
The Bombay stamp Act, 1958	Stamp Act	3.97	FY 1993-94	Chief Controlling Revenue Authority [C.C.R.A.], Gandhinagar, Gujarat
Maharashtra Goods and Service Tax Act, 2017	GST	3.17**	FY 2017-18	Office of the Deputy Commissioner of State Tax, Maharashtra
Gujarat Goods and Service Tax Act, 2017	GST	1.23**	FY 2020-21	Office of Asst. Comm. of State Tax, Gujarat
Gujarat Goods and Service Tax Act, 2017	GST	5.59**	FY 2018-19	Office of Asst. Comm. of State Tax, Gujarat
Karnataka Goods and Service Tax Act, 2017	GST	55.75**	FY 2018-19	Office of Asst. Comm. of State Tax, Karnataka***
Delhi Goods and Service Tax Act, 2017	GST	3.23**	FY 2017-18	Office of Sales Tax Officer, Delhi
Haryana Goods and Service Tax Act, 2017	GST	2.62**	FY 2017-18	Office of Excise and Taxation Officer, Haryana

*The Company has deposited the amount of claim with the forum

**The Company has deposited 10% of the amount of tax claimed with the respective forums

***As represented to us, the Company is in the process of filing writ petition before the Hon'ble High Court of Karnataka

- viii) According to the information and explanations given to us, and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority or other lender.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, term loans were applied for the purpose for which they were obtained during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, in our opinion, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

Annexure A to the Independent Auditor's Report (Contd.)

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, in our opinion, that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.
- (f) According to the information and explanations given to us and on the basis of our examination of records of the Company, carried out in accordance with the generally accepted auditing practices in India, in our opinion, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate or joint venture as defined under the Act. Accordingly, the provisions of clause (ix)(f) of paragraph 3 of the Order are not applicable to the Company.
- x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause (x)(b) of paragraph 3 of the Order are not applicable to the Company.
- xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanation given to us, we have not come across any instance of fraud by the Company. We have neither come across any instance of material fraud on the Company, noticed or reported during the year, nor have we been informed of any such cases by the management during the course of our audit.
- (b) No report under Section 143 (12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, as amended, with the Central Government.
- (c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year. Accordingly, provision of clause (xi)(c) of paragraph 3 of the Order is not applicable to the Company.
- xii) In our opinion and according to the information and explanations given to us and based on our examination of records of the Company, carried out in accordance with the generally accepted auditing practices in India, the Company is not a Nidhi Company. Accordingly, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of the paragraph 3 of the Order are not applicable to the company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties, prima facie are in compliance with the provisions of sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Ind AS.
- xiv) (a) According to the information and explanations given to us and based on our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, the Company has an internal audit system that commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the provision of clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, accordingly the provision of clause (xvi) (a) of the paragraph 3 of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the provision of clause (xvi)(b) of the paragraph 3 of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provision of clause (xvi) (c) of the paragraph 3 of Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the provision of clause (xvi)(d) of the paragraph 3 of Order is not applicable to the Company.

Annexure A to the Independent Auditor's Report (Contd.)

xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provision of clause (xviii) of the paragraph 3 of Order is not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of the financial ratios (Refer Note 45(a) to the Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to other than ongoing project. Therefore, the provisions of clause (xx)(a) of the paragraph 3 of Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, in respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with sub-section (6) of Section 135 of the Act.

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

Lokesh Vasudevan
Partner

Place: Gurugram
Date: 15th May 2024

Membership No. 222320
UDIN:24222320BKETWF7169

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

The **Annexure B**, referred to in Clause 2(h) of "Report on Other Legal and Regulatory Requirements" Paragraph of the Independent Auditor's Report of even date to the members of **Transport Corporation of India Limited** on the Standalone Financial Statements as of and for the year ended 31st March 2024.

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Transport Corporation of India Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial

Annexure B to the Independent Auditor's Report (Contd.)

reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based

on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Lokesh Vasudevan
Partner

Place: Gurugram
Date: 15th May 2024

Membership No. 222320
UDIN:24222320BKETWF7169

STANDALONE BALANCE SHEET

AS AT 31ST MARCH 2024

₹ in Mn

Particulars	Note No.	As at 31 st March 2024	As at 31 st March 2023
I. ASSETS			
1. NON-CURRENT ASSETS			
a) Property, Plant and Equipment	5	7,038.20	6,911.84
b) Capital Work-in-Progress	5	1,087.31	259.78
c) Right of Use Assets	6	981.91	707.33
d) Other Intangible Assets	7	26.24	28.43
e) Financial Assets			
i) Investments	8	829.96	840.30
ii) Loans	9	212.50	232.50
iii) Other Financial Assets	10	54.17	74.73
f) Other Non-Current Assets	11	192.89	398.63
Total Non Current Assets		10,423.18	9,453.54
2. CURRENT ASSETS			
a) Inventories	12	105.47	49.30
b) Financial Assets			
i) Investments	8	3,306.08	881.83
ii) Trade Receivables	13	5,299.22	5,159.90
iii) Cash and Cash Equivalents	14	714.08	1,561.41
iv) Other Bank Balances	14	125.25	131.45
v) Loans	9	12.13	11.55
vi) Other Financial Assets	10	1,562.48	1,372.27
c) Current Tax Assets (Net)	15	127.02	20.84
d) Other Current Assets	11	639.34	404.99
Total Current Assets		11,891.07	9,593.54
3. NON-CURRENT ASSETS HELD FOR SALE	16	10.12	10.12
Total Assets		22,324.37	19,057.20
II. EQUITY AND LIABILITIES			
1. EQUITY			
a) Equity Share Capital	17	155.49	155.13
b) Other Equity	17A	18,321.99	15,522.45
Total Equity		18,477.48	15,677.58
2. NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	18	678.25	390.87
ii) Lease Liabilities	19	366.95	235.18
b) Deferred Tax Liabilities (Net)	20	291.22	253.63
c) Provisions	21	67.50	56.63
d) Government Grant	22	17.86	18.21
Total Non Current Liabilities		1,421.78	954.52
3. CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	18	209.55	161.26
ii) Lease Liabilities	19	62.88	58.34
iii) Trade Payables	23		
a) total outstanding dues of micro and small enterprises		32.31	67.31
b) total outstanding dues of creditors other than micro and small enterprises		461.44	516.00
iv) Other Financial Liabilities	24	1,018.62	1,009.40
b) Other Current Liabilities	25	394.37	388.83
c) Provisions	21	245.59	223.61
d) Government Grant	22	0.35	0.35
Total Current Liabilities		2,425.11	2,425.10
Total Equity and Liabilities		22,324.37	19,057.20
Summary of Material Accounting Policies	2-4		

The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our Report of even date

For and on behalf of the Board

For **Brahmayya & Co.**

Chartered Accountants

Firm Regn No 000511S

Ravikant Uppal

(Chairman of Audit Committee)

(DIN:00025970)

D. P. Agarwal

(Chairman & Managing Director)

(DIN:00084105)

Vineet Agarwal

(Managing Director)

(DIN:00380300)

Lokesh Vasudevan

(Partner)

(Membership No. 222320)

Place: Gurugram

Date: 15th May 2024**Archana Pandey**

(Company Secretary & Compliance Officer)

(Membership No: A23884)

Place: Gurugram

Date: 15th May 2024**Ashish Tiwari**

(Group Chief Financial Officer)

(Membership No. 502579)

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH 2024

₹ in Mn

Particulars	Note No.	For the year ended 31 st March 2024	For the year ended 31 st March 2023
I REVENUE			
Revenue from Operations	26	36,138.21	34,302.00
Other Income	27	996.45	622.85
Total Income		37,134.66	34,924.85
II EXPENSES			
Cost of Rendering of Services	28	28,699.60	27,122.11
Employee Benefits Expense	29	2,154.51	1,896.32
Finance Costs	30	105.17	82.32
Depreciation and Amortization Expense	31	1,205.43	1,167.60
Other Expenses	32	1,372.40	1,217.90
Total Expenses		33,537.11	31,486.25
III PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)		3,597.55	3,438.60
IV Exceptional Items	33	17.20	10.00
V PROFIT BEFORE TAX (III-IV)		3,580.35	3,428.60
VI Tax Expense	34		
Current Tax		374.95	373.51
Deferred Tax		46.68	20.02
Taxes for Earlier Years		(120.39)	-
VII PROFIT FOR THE YEAR (V-VI)		3,279.11	3,035.07
VIII OTHER COMPREHENSIVE INCOME			
Items that will not be Reclassified to Profit or Loss:			
Gain/(Loss) on sale of Investment classified at FVTOCI		-	-
Remeasurements of Post-Employment Benefit obligations		(36.13)	(53.94)
Income tax relating items that will not be reclassified to Profit or Loss Statement			
Deferred Tax		9.09	13.57
Other Comprehensive Income for the Year, Net of Tax		(27.04)	(40.37)
IX TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII+VIII)		3,252.07	2,994.70
Earning Per Equity Share of ₹ 2 Each	35		
Basic		42.23	39.18
Diluted		42.12	39.05
Summary of Material Accounting Policies	2-4		

The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our Report of even date

For and on behalf of the Board

For **Brahmayya & Co.**

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(Partner)

(Membership No. 222320)

Place: Gurugram

Date: 15th May 2024

Archana Pandey

(Company Secretary & Compliance Officer)

(Membership No: A23884)

Place: Gurugram

Date: 15th May 2024

Ashish Tiwari

(Group Chief Financial Officer)

(Membership No. 502579)

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH 2024

₹ in Mn

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax after Exceptional Items	3,580.35	3,428.60
Adjustments for :		
Depreciation and amortization	1,205.43	1,167.60
Unclaimed Balances and Excess Provisions Written Back	(10.42)	(31.99)
Loss / (Profit) on Sale of Property, Plant & Equipment (Net)	3.36	11.96
Gain On Lease Modification Ind AS 116	-	(2.22)
Loss/ (Income) From AIF/MF	(3.11)	-
Share Based Payments to Employees	54.68	47.09
Provision for Diminution of Investment	17.20	10.00
Fair Valuation of Investments Designated as FVTPL	(2.52)	-
Bad Debts and Irrecoverable Balances Written Off (including provision)	19.03	59.98
Exchange Loss/ (Gain)	2.08	3.15
Finance Costs	105.17	82.32
Interest Income	(273.46)	(110.87)
Dividend Income	(544.55)	(319.66)
Government Grant	(0.35)	(0.35)
	572.54	917.01
Operating Profit Before Working Capital Changes	4,152.89	4,345.61
Adjustments For :		
Decrease (Increase) In Inventories	(56.17)	35.30
Decrease (Increase) In Trade Receivables, Current	(150.01)	(633.62)
Decrease (Increase) In Other Financial Assets	(113.95)	(165.83)
Decrease (Increase) In Other Bank Balances	6.20	(65.83)
Decrease (Increase) In Other Assets	(232.17)	23.47
Increase (Decrease) In Trade and Other Payables	(89.56)	(149.36)
Increase (Decrease) In Other Financial Liabilities	7.54	139.96
Increase (Decrease) In Provisions	32.85	34.23
Increase (Decrease) In Other Current Liabilities	(30.59)	27.13
Cash Flow From Operating Activities	3,527.03	3,591.06
(Direct Taxes Paid) / Refund Received (Net)	(360.74)	(176.59)
Net Cash From Operating Activities	3,166.29	3,414.47
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment (Including Capital Advances)	(2,048.72)	(1,475.66)
Loans Given (Net)	19.42	(99.67)
Proceeds on Sale of Property, Plant & Equipment	9.60	25.17
Investment in Subsidiary Co.	(6.85)	-
Proceeds from Current Investment (Net)	(2,418.62)	(734.58)
Interest Received	217.76	111.09
Dividend Received	544.55	319.66
Net Cash From Investing Activities	(3,682.86)	(1,853.99)

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

₹ in Mn

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Share Capital (ESOS)	35.25	35.37
Proceeds from Term Borrowings	530.79	363.28
Repayment of Term Borrowings	(195.12)	(232.67)
Finance Cost Paid	(66.76)	(50.55)
Payment of Dividend	(543.63)	(542.65)
Repayment of Lease Liability	(91.29)	(86.89)
Net Cash From Financing Activities	(330.76)	(514.11)
Net Increase(Decrease) In Cash & Cash Equivalent(A+B+C)	(847.33)	1,046.37
Opening Cash & Cash Equivalent	1,561.41	515.04
Closing Cash & Cash Equivalent	714.08	1,561.41
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash in Hand	7.14	3.94
Balances with Banks		
Current Accounts	237.36	240.90
EEFC Accounts	19.71	-
Deposit Accounts	449.87	1,316.57
Total	714.08	1,561.41

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

The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our Report of even date

For and on behalf of the Board

For **Brahmayya & Co.**

Chartered Accountants

Firm Regn No 000511S

Ravikant Uppal

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Lokesh Vasudevan

(Partner)

(Membership No. 222320)

Place: Gurugram

Date: 15th May 2024

Archana Pandey

(Company Secretary & Compliance Officer)

(Membership No: A23884)

Place: Gurugram

Date: 15th May 2024

Ashish Tiwari

(Group Chief Financial Officer)

(Membership No. 502579)

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2024

A. EQUITY SHARE CAPITAL

Particulars	No of Shares	₹ in Mn
Balance as at 1st April 2022	77,327,925	154.66
Changes in Equity Share Capital During FY 2022-23	235,525	0.47
Balance as at 31st March 2023	77,563,450	155.13
Changes in Equity Share Capital During FY 2023-24	180,850	0.36
Balance As at 31st March 2024	77,744,300	155.49

B. OTHER EQUITY

Particulars	Other Equity										Total
	Reserves and Surplus								Other Comprehensive Income		
	Retained Earnings	Securities Premium	General Reserve	Share Options Outstanding	Tonnage Tax Reserve	Tonnage Tax Reserve (Utilised)	Capital Reserve	Capital Redemption Reserve	FVTOCI Equity Instruments	Others	
Balance as at 1st April 2022	3,000.76	273.72	8,013.95	78.49	360.00	872.45	431.00	19.40	-	(73.77)	12,976.00
Profit For the Year	3,035.07	-	-	-	-	-	-	-	-	-	3,035.07
Other Comprehensive Income (Net of tax)	-	-	-	-	-	-	-	-	-	(40.37)	(40.37)
Issue of Equity Shares/Grant of Employee Stock Options	-	34.90	-	59.23	-	-	-	-	-	-	94.13
Transfer to Securities Premium	-	37.61	-	(37.61)	-	-	-	-	-	-	-
Transfer In/(Out) with OCI	-	-	-	-	-	-	-	-	-	-	-
Cancellation of Employee Stock Options	-	-	-	0.27	-	-	-	-	-	-	0.27
Transfer In/(Out) General Reserve	(1,700.00)	-	1,700.00	-	-	-	-	-	-	-	-
Transfer In/(Out) Tonnage Tax Reserve	(330.00)	-	-	-	330.00	-	-	-	-	-	-
Transfer In/(Out) Tonnage Tax Reserve (Utilized)	-	-	-	-	(360.00)	360.00	-	-	-	-	-
Transactions With Owners in Their Capacity as Owners :											
Dividends	(542.65)	-	-	-	-	-	-	-	-	-	(542.65)
Balance as at 31st March 2023	3,463.18	346.23	9,713.95	100.38	330.00	1,232.45	431.00	19.40	-	(114.14)	15,522.45
Profit For the Year	3,279.11	-	-	-	-	-	-	-	-	-	3,279.11
Other Comprehensive Income (Net of tax)	-	-	-	-	-	-	-	-	-	(27.04)	(27.04)
Issue of Equity Shares/Grant of Employee Stock Options	-	34.89	-	56.27	-	-	-	-	-	-	91.16
Transfer to Securities Premium	-	39.61	-	(39.61)	-	-	-	-	-	-	-
Transfer In/(Out) with OCI	-	-	-	-	-	-	-	-	-	-	-
Cancellation of Employee Stock Options	-	-	-	(0.06)	-	-	-	-	-	-	(0.06)
Transfer In/(Out) General Reserve	(2,000.00)	-	2,000.00	-	-	-	-	-	-	-	-
Transfer In/(Out) Tonnage Tax Reserve	(276.75)	-	-	-	276.75	-	-	-	-	-	-
Transfer In/(Out) Tonnage Tax Reserve (Utilized)	-	-	-	-	(112.95)	112.95	-	-	-	-	-
Transactions With Owners in Their Capacity as Owners :											
Dividends	(543.63)	-	-	-	-	-	-	-	-	-	(543.63)
Balance As at 31st March 2024	3,921.91	420.73	11,713.95	116.98	493.80	1,345.40	431.00	19.40	-	(141.18)	18,321.99

The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our Report of even date

For and on behalf of the Board

For **Brahmayya & Co.**

Chartered Accountants

Firm Regn No 000511S

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Place: Gurugram

Date: 15th May 2024

Archana Pandey

(Company Secretary & Compliance Officer)

(Membership No: A23884)

Place: Gurugram

Date: 15th May 2024

Ashish Tiwari

(Group Chief Financial Officer)

(Membership No. 502579)

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

1. CORPORATE INFORMATION

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

2. BASIS OF PREPARATION

These notes provide the list of the material accounting policies adopted in the preparation of these Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Compliance with Ind AS

The Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act, 2013 read with prescribed rules therein. The Company has uniformly applied the accounting policies during the periods presented.

The Standalone Financial Statements for the year ended 31st March 2024 were authorised and approved by the Board of Directors on 15th May 2024.

b) Historical cost convention

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

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

c) Current / Non – Current Classification

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

- Asset / Liability is expected to be realised / settled in the Company's normal operating cycle
- Asset is intended for sale or consumption

- Asset / Liability is held primarily for the purpose of trading
- Asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date
- In case of a Liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

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

3. USE OF MATERIAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

3.1. Use of estimation and assumption

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

a) Property, Plant and Equipment & Intangible Assets

Key estimates related to long-lived assets (property, plant and equipment and intangible assets) include useful lives, recoverability of carrying values and the existence of any retirement obligations. As a result of future decisions, such estimates could be significantly modified. The useful lives as mentioned

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

in Note No. 4.1 and Note No. 4.2 is applied as per Schedule II of Companies Act, 2013 and estimated based upon our historical experience, technical estimation and industry information. These estimates include an assumption regarding periodic maintenance and an appropriate level of annual capital expenditures to maintain the assets.

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

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

c) Income Taxes

The Company recognizes tax liabilities based upon self-assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3.2. Critical judgements made in applying accounting policies

a) Revenue

The Company recognizes revenue from contracts with customers based on a five-step model as per Ind AS 115 (Refer Note No. 4.19) which involves judgements such as identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. The management exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time It considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the

customer, etc.

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

b) Recognition of Deferred Tax Assets

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

c) Evaluation of Indicators for Impairment of Assets

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

d) Expected Credit Losses

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

e) Useful Life of Depreciable/Amortizable Assets

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

f) Fair Value Measurements

Management applies valuation techniques to

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

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

g) Provisions

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

h) Leases

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

4. MATERIAL ACCOUNTING POLICIES

4.1. Property, Plant and Equipment and Depreciation

Initial Recognition

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

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

costs on qualifying assets and asset retirement costs.

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

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

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

Subsequent measurement

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

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

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

Depreciation

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

Type of Assets	Useful Life
Building	60 years
Leasehold Improvements	Lease Term
Ships	As per technical assessment
Motor Trucks	6 years
Vehicles	8-10 years
Plant and Machinery	15 years
Wind Power Plant	22 years
Computers	3 years
Containers	15 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Electrical Equipments	10 years
Railway Wagons	15 years

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

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

De-recognition

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

Capital Work in Progress and Capital Advances

Cost of asset not ready for intended use and assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress. Advances given towards acquisition of property, plant and equipment or right of use assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Asset in accordance with Schedule III to the Companies Act, 2013.

4.2 Intangible Assets & Amortization

Initial Recognition

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

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

Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Subsequent measurement and amortization

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

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

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

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Intangible Assets	Method of Amortization	Estimated Useful life
Computer Software	on straight-line basis	Over a period of 3 to 10 years
Railway Operating License	on straight-line basis	20 years based on validity of license

The amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Indefinite-life intangible assets comprises of those assets for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of the Company and the level of marketing support.

De-recognition

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

For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively based on revised estimates.

4.3 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventory includes cost of purchase and other costs incurred in bringing them to their present location and condition. Net Realizable Value in respect of consumables is the estimated current procurement price in the ordinary course of the business.

4.4 Impairment of Non – Financial Assets

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

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

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

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

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

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

4.5 Financial Assets

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

Initial recognition

All financial assets except investments in subsidiaries, associates and jointly controlled entities are recognized initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial asset that require delivery of assets within a

time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the assets.

Subsequent Measurement

a) Financial assets measured at amortized cost:

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

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

- a. Loans
- b. Trade Receivable
- c. Cash and Cash Equivalents
- d. Other Financial Assets

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

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

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

Financial asset are measured at fair value through profit or loss if it does not meet the criteria for

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

classification as measured at amortized cost or at fair value through other comprehensive income. All fair value changes are recognized in the statement of profit and loss.

- d) Investment in subsidiaries, joint ventures & associates are carried at cost in the Standalone Financial Statements. However, a provision for diminution in value is made to recognize a decline other than temporary in value of the investments.

Impairment

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

a) Trade Receivables

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

b) Other financial assets

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

De-recognition

A financial asset is derecognized only when:

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

Where the entity has transferred an asset and transferred substantially all risks and rewards of ownership of the financial asset, in such cases the financial asset is derecognized. Where the

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

4.6 Cash and Cash Equivalents

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

4.7 Non-current Assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met:

- decision has been made to sell,
- the assets are available for immediate sale in its present condition,
- the assets are being actively marketed and
- sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are no longer depreciated or amortized.

4.8 Share Capital

Equity Shares are classified as equity.

4.9 Financial Liabilities

Initial Recognition

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

Subsequent Measurement - at amortized cost

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

De-recognition

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

Offsetting of financial instruments

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

4.10 Borrowing Costs

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

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

4.11 Employee benefits

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

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

Gratuity liability is defined benefit obligation and is provided for on the basis of actuarial valuation on projected unit credit method made at the end of each

financial year. Re measurement in case of defined benefit plans gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and they are included in the statement of changes in equity.

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

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

4.12 Share Based Payments - Employee Stock Option Scheme

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

4.13 Income Taxes

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

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

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

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

4.14 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

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

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and
- (iii) the Company has the right to direct the use of the asset

The Company's lease assets consists of the following:

Asset Description	Useful life
Leasehold Land	As per Lease period
Leasehold Building	As per Lease period

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

Initial Measurement

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

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

Subsequent Measurement

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

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

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

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

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income from operating leases is recognized in statement of profit and loss on a straight line basis over the lease term unless the receipts are structured to increase in line

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

4.15 Provisions

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

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

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

4.16 Contingent Liabilities

Contingent liability is disclosed in case of:

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

4.17 Contingent Assets

Contingent assets are not recognized but disclosed in the Standalone Financial Statements when an inflow of economic benefits is probable.

4.18 Fair Value Measurements

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

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for

the asset or liability, either directly (prices) or indirectly (derived from prices); and

- Level 3 – Inputs for the asset or liability that are not based on observable market data.

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

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

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

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

4.19 Revenue Recognition

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

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

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

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

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

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

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

4.20 Other Income

Interest Income

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

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

Dividend income

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

Sale of Renewable Energy Certificates and Carbon Credits

Income from sale of renewable energy certificate and carbon credit is recognized at the time when right to receive payment is established, which is generally when the certificates and credits are transferred.

4.21 Foreign currency transactions

Functional and presentation Currency

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

Transaction and Balances

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

4.22 Government Grants

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

4.23 Earnings per share

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

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account, the after income tax effect of interest and

other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

4.24 Segment Reporting

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

4.25 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Non Adjusting events after the Balance Sheet date which are material size or nature are disclosed separately in the Standalone Financial Statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2024 (Contd.)

5. PROPERTY, PLANT AND EQUIPMENT CONSISTS OF THE FOLLOWING

₹ in Mn

Particulars	Owned Assets:											Total			
	Freehold Land	Buildings	Lease-hold Improvement	Ships	Ship Dry Dock	Motor Trucks	Vehicles	Plant and Equipment	Computers	Containers	Furniture & Fixtures		Office Equipments	Railway Wagons	Plant and Equipments - Wind Machines
Cost As at 1st April 2023	954.47	1,587.75	123.50	2,141.28	885.76	2,078.22	157.16	1,057.49	150.51	1,792.05	334.06	127.65	402.99	258.15	12,051.04
Additions	272.78	9.63	9.40	3.65	112.95	424.59	38.60	200.49	20.70	154.14	13.71	9.42	-	-	1,270.06
Disposals	-	-	-	-	-	25.28	17.35	0.79	0.21	11.35	-	0.27	-	-	55.25
Cost As at 31st March 2024	1,227.25	1,597.38	132.90	2,144.93	998.71	2,477.53	178.41	1,257.19	171.00	1,934.84	347.77	136.80	402.99	258.15	13,265.85
Accumulated depreciation & Impairment as at 1 st April - 2023	-	196.38	42.87	1,255.04	498.87	1,478.87	44.18	430.36	104.08	496.65	210.62	103.01	50.72	227.55	5,139.20
Depreciation	-	26.69	14.02	326.14	280.17	184.01	19.36	79.84	20.34	117.84	26.43	7.64	25.58	2.71	1,130.77
Disposals	-	-	-	-	-	22.70	9.07	0.54	0.09	9.85	-	0.07	-	-	42.32
Accumulated depreciation & Impairment As at 31st March 2024	-	223.07	56.89	1,581.18	779.04	1,640.18	54.47	509.66	124.33	604.64	237.05	110.58	76.30	230.26	6,227.65
Net Carrying amount As at 31st March 2024	1,227.25	1,374.31	76.01	563.75	219.67	837.35	123.94	747.53	46.67	1,330.20	110.72	26.22	326.69	27.89	7,038.20
Capital Work in progress (CWIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,087.31
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,125.51

CWIP Ageing Schedule	Amount in CWIP for the period of			Total	
	Less than 1 Year	1-2 Years	2-3 Years		More than 3 Years
Project in Progress	827.53	185.73	41.72	32.33	1,087.31

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2024 (Contd.)

₹ in Mn

Particulars	Owned Assets:												Assets under Operating Lease		Total
	Freehold Land	Buildings	Leasehold Improvement	Ships	Ship Dry Dock	Motor Trucks	Vehicles	Plant and Equipment	Computers	Containers	Furniture & Fixtures	Office Equipments	Railway Wagons	Plant and Equipments - Wind Machines	
Cost As at 1st April 2022	954.29	1,583.23	100.00	2,141.28	1,037.70	1,967.07	141.63	932.24	122.15	1,632.26	324.96	122.48	402.99	258.15	11,720.43
Additions	0.18	4.96	23.50	-	304.20	342.82	42.93	125.73	33.81	163.46	9.10	5.78	-	-	1,056.47
Disposals	-	0.44	-	-	456.14	231.67	27.40	0.48	5.45	3.67	-	0.61	-	-	725.86
Cost as at 31st March 2023	954.47	1,587.75	123.50	2,141.28	885.76	2,078.22	157.16	1,057.49	150.51	1,792.05	334.06	127.65	402.99	258.15	12,051.04
Accumulated depreciation & Impairment as at 1 st April 2022	-	169.94	31.52	928.01	671.77	1,509.91	41.33	366.52	97.67	390.68	184.25	94.72	25.20	224.83	4,736.35
Depreciation	-	26.53	11.35	327.03	283.24	179.23	17.14	64.22	11.07	108.91	26.37	8.33	25.52	2.72	1,091.66
Disposals	-	0.09	-	-	456.14	210.27	14.29	0.38	4.66	2.94	-	0.04	-	-	688.81
Accumulated depreciation & Impairment as at 31st March 2023	-	196.38	42.87	1,255.04	498.87	1,478.87	44.18	430.36	104.08	496.65	210.62	103.01	50.72	227.55	5,139.20
Net Carrying amount as at 31st March 2023	954.47	1,391.37	80.63	886.24	386.89	599.35	112.98	627.13	46.43	1,295.40	123.44	24.64	352.27	30.60	6,911.84
Capital Work in progress (CWIP)															259.78
Total															7,171.62

CWIP Ageing Schedule	Amount in CWIP for the period of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Project in Progress	185.73	41.72	1995	259.78

- (i) Refer Note No. 18 & 47 for information on property, plant and equipment pledged as security by the Company.
 (ii) The borrowing costs capitalised during the year ended 31st March 2024 was ₹ Nil (31st March 2023: ₹ Nil).

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

6. RIGHT OF USE ASSETS

₹ in Mn

Particulars	Leasehold Building	Leasehold Land	Total
Cost as at 1 st April 2023	362.50	457.93	820.43
Additions	190.94	156.11	347.05
Disposals	54.60	-	54.60
Cost As at 31st March 2024	498.84	614.04	1,112.88
Accumulated depreciation as at 1 st April 2023	95.58	17.52	113.10
Depreciation	66.49	5.98	72.47
Disposals	54.60	-	54.60
Accumulated depreciation As at 31st March 2024	107.47	23.50	130.97
Net Carrying amount As at 31st March 2024	391.37	590.54	981.91

₹ in Mn

Particulars	Leasehold Building	Leasehold Land	Total
Cost as at 1 st April 2022	426.64	457.73	884.37
Additions	45.94	0.20	46.14
Disposals	110.08	-	110.08
Cost as at 31st March 2023	362.50	457.93	820.43
Accumulated depreciation as at 1 st April 2022	99.45	12.16	111.61
Depreciation	68.49	5.36	73.85
Disposals	72.36	-	72.36
Accumulated depreciation as at 31st March 2023	95.58	17.52	113.10
Net Carrying amount as at 31st March 2023	266.92	440.41	707.33

7. OTHER INTANGIBLE ASSETS

₹ in Mn

Particulars	Softwares	Railway Operating License	Total
Cost as at 1 st April 2023	12.70	30.00	42.70
Additions	-	-	-
Disposals	-	-	-
Cost As at 31st March 2024	12.70	30.00	42.70
Accumulated Amortization as at 1 st April 2023	10.35	3.92	14.27
Amortization	0.64	1.55	2.19
Disposals	-	-	-
Accumulated amortization As at 31st March 2024	10.99	5.47	16.46
Net Carrying amount As at 31st March 2024	1.71	24.53	26.24

₹ in Mn

Particulars	Softwares	Railway Operating License	Total
Cost as at 1 st April 2022	12.42	30.00	42.42
Additions	0.28	-	0.28
Disposals	-	-	-
Cost as at 31st March 2023	12.70	30.00	42.70
Accumulated amortization as at 1 st April 2022	9.76	2.42	12.18
Amortization	0.59	1.50	2.09
Disposals	-	-	-
Accumulated amortization as at 31st March 2023	10.35	3.92	14.27
Net Carrying amount as at 31st March 2023	2.35	26.08	28.43

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

8. INVESTMENTS

₹ in Mn

Particulars	Number of Shares/Units		Amount	
	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023
NON CURRENT INVESTMENT				
IN EQUITY INSTRUMENTS				
IN OTHER COMPANIES (UNQUOTED) (AT FVTOCI)				
Fully Paid up Shares of ₹ 10/- Each of TCI Distribution Centers Limited	143,700	143,700	1.44	1.44
Sub total (a)	143,700	143,700	1.44	1.44
IN JOINT VENTURE (UNQUOTED) (AT COST)				
Fully Paid up Shares of ₹10/- Each of Transystem Logistics International Pvt. Limited	3,920,000	3,920,000	39.20	39.20
Sub total (b)	3,920,000	3,920,000	39.20	39.20
IN SUBSIDIARIES (UNQUOTED) (AT COST)				
Fully Paid up Shares of BDT 10/- Each of TCI Bangladesh Limited	389,500	389,500	3.41	3.41
Fully Paid up Shares of AED 1,000/- Each of TCIL Middle East Logistics Services LLC*	300	-	6.85	-
Fully Paid up Shares of ₹ 100/- Each of TCI Cold Chain Solutions Limited	100,990	100,990	635.70	635.70
Fully Paid up Shares of NPR 100/- Each of TCI Nepal Pvt. Limited	50,000	50,000	3.13	3.12
Fully Paid up Shares of ₹ 10/- Each of TCI Venture Limited	86,55,092	8,655,092	86.55	86.55
Fully Paid up Shares of ₹ 10/- Each of TCI-CONCOR Multimodal Solutions Pvt. Limited	3,570,000	3,570,000	35.70	35.70
Fully Paid up Shares of TCI Holding SA & E Pte Ltd**	-	465,577	-	-
Fully Paid up Shares of SGD 1/- Each of TCI Holdings Asia Pacific Pte Ltd.	6,725,663	6,725,663	94.18	94.18
Less: Impairment Loss for Investment in TCI Holdings Asia Pacific Pte Ltd (Refer Note No. 33)	-	-	(76.20)	(59.00)
Sub total (c)	19,491,545	19,956,822	789.32	799.66
Total Non Current Investment (a+b+c)	-	-	829.96	840.30
CURRENT INVESTMENT				
COMMERCIAL PAPER OF FOLLOWING COMPANIES :-				
Angel One Ltd.	500.00	200.00	244.57	98.00
Piramal Enterprises Ltd.	500.00	700.00	244.48	342.91
ICICI Securities Ltd.	1,000.00	500.00	490.22	245.41
ECL Finance Ltd	400.00	400.00	195.28	195.51
Adani Enterprise Ltd	400.00	-	195.87	-
Aditya Birla Finance Ltd.	500.00	-	240.17	-
Aditya Birla Money Ltd	500.00	-	240.66	-
Axis Finance Ltd	500.00	-	240.59	-
HDFC Securities Ltd.	500.00	-	244.73	-
Kotak Mahindra Investment Ltd.	500.00	-	232.13	-
Tata Capital Ltd.	500.00	-	232.17	-
Sub total (d)	5,800.00	1,800.00	2,800.87	881.83
IN MUTUAL FUNDS				
SBI Overnight fund Direct Growth	90,907.90	-	354.14	-
UTI overnight Fund- Direct Plan Growth	15,308.47	-	50.17	-
DSP Overnight fund -Direct Growth	39,412.40	-	50.55	-
HDFC Overnight fund Direct Growth	14,172.16	-	50.35	-
Sub total (e)	159,800.93	-	505.21	-
Total Current Investment (d+e)	331,201.86	3,600.00	3,306.08	881.83

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2024 (Contd.)

Total Non-Current Investments	906.16	899.30
Total Current Investments	3,306.08	881.83
Aggregate Amount of Quoted Investments and their Market Value	3,306.08	881.83
Aggregate Amount of Unquoted Investments	906.16	899.30
Aggregate Amount of Impairment in Value of Investments	(76.20)	(59.00)

* Company incorporated w.e.f. 3rd October 2023

** Company windup on 7th August 2023

9. LOANS

₹ in Mn

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Non-Current	Current	Non-Current	Current
(Unsecured, Considered Good unless Otherwise Stated)				
Loans to Related Parties	212.50	-	232.50	-
Loans to Employees	-	12.13	-	11.55
Total	212.50	12.13	232.50	11.55

10. OTHER FINANCIAL ASSETS

₹ in Mn

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Non-Current	Current	Non-Current	Current
Security Deposits with Landlords	35.47	90.36	22.45	74.24
Security Deposits with Related Parties	-	106.55	-	106.55
Security Deposits with Customers	20.48	90.36	40.16	72.85
Income Accrued But not Received	-	80.03	-	24.33
Contract Assets	-	1,203.80	-	1,102.92
Bank Deposits with Maturity of more than 12 Months	4.23	-	18.30	-
Total	60.18	1,571.10	80.91	1,380.89
Provision for Doubtful Deposits	(6.01)	(8.62)	(6.18)	(8.62)
Total (Net of Provision)	54.17	1,562.48	74.73	1,372.27

11. OTHER ASSETS

₹ in Mn

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Non-Current	Current	Non-Current	Current
Deferred Employee Stock Option Compensation	10.79	28.25	11.45	29.19
Capital Advances	182.10	-	387.18	-
Prepaid Expenses	-	27.05	-	22.28
GST Credit Receivable	-	335.65	-	256.87
Income Tax Receivable	-	139.88	-	-
Operational Advances	12.30	108.13	12.30	98.08
Other Advances	-	0.76	-	0.48
Total	205.19	639.72	410.93	406.90
Provision for Doubtful Advances	(12.30)	(0.38)	(12.30)	(1.91)
Total (Net of Provision)	192.89	639.34	398.63	404.99

12. INVENTORIES

₹ in Mn

Particulars	As at	As at
	31 st March 2024	31 st March 2023
(Valued at Cost, unless Otherwise Stated)		
Ship Fuels & Consumables	105.47	49.30
Total	105.47	49.30

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

13. TRADE RECEIVABLES

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Unsecured		
Considered Good	5,413.96	5,277.97
Significant Increase in Credit Risk	7.26	2.30
Credit Impaired	0.09	-
Total	5,421.31	5,280.27
Provision for Expected Credit Losses in Receivables	(122.09)	(120.37)
Total (Net of Provision)	5,299.22	5,159.90

Ageing for Trade receivables As at 31st March 2024 is as follows:-

₹ in Mn

Particulars	Outstanding for following periods from Due date of Payment*					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,221.44	138.45	45.30	8.77	-	5,413.96
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	1.76	0.02	-	0.01	-	1.79
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	0.27	3.72	1.48	-	5.47
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	0.09	0.09
	5,223.20	138.74	49.02	10.26	0.09	5,421.31
Provision for Expected Credit Losses in Receivables						(122.09)
Total (Net of Provision)						5,299.22

Ageing for Trade receivables as at 31st March 2023 is as follows:-

₹ in Mn

Particulars	Outstanding for following periods from Due date of Payment*					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,069.07	154.65	38.83	15.42	-	5,277.97
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.07	-	0.01	-	-	0.08
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	1.25	0.97	-	2.22
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	5,069.14	154.65	40.09	16.39	-	5,280.27
Provision for Expected Credit Losses in Receivables						(120.37)
Total (Net of Provision)						5,159.90

* Ageing has been calculated from the date of transaction.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

Dues from companies in which the Company's non-executive directors is a director

₹ in Mn

Debtor	As at 31 st March 2024	As at 31 st March 2023
TCI Express Limited	21.52	58.56
TCI Institute Of Logistics	0.01	-
Steel Infra Solutions Private Limited	-	6.87
XPS Cargo Services Limited	-	0.01
JK Agri Genetics Limited	-	0.21
Total	21.53	65.65

Reconciliation of the Provision for Expected Credit Losses in Receivables

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Opening Balance	120.37	113.67
Provision made during the year	1.72	6.70
Closing Balance	122.09	120.37

14. CASH AND CASH EQUIVALENTS

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Cash in Hand	7.14	3.94
Balances with Banks		
Current Accounts	237.36	240.90
EEFC Accounts	19.71	-
Deposit Accounts	449.87	1,316.57
Sub-Total	714.08	1,561.41
Other Bank Balances		
Earmarked Bank Balances		
Other Bank Deposits	100.50	107.61
Unpaid Dividend Accounts	24.75	23.84
Sub-Total	125.25	131.45
Total	839.33	1,692.86

- (i) The Bank Balances include the Margin Money amounting to ₹ 93.59 Mn (31st March 2023 of ₹ 60.18 Mn) against the Bank Guarantee.
- (ii) There are no repatriation restrictions with respect to cash and bank balances available with the company.

15. CURRENT TAX ASSET (NET)

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advance Income Tax (Net of Provision)	127.02	20.84
Total	127.02	20.84

16. NON CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Property Held for Sale	10.12	10.12
Total	10.12	10.12
Liabilities associated with assets held for sale	-	-

A property situated at BGTA Nilgiri Co- Operative Society Ltd, Wadala Anik, Wadala, Mumbai – 400067 amounting to ₹ 10.12 Mn is classified as Non Current Asset held for sale. The sale is expected to be concluded within 12 months of the balance sheet date.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

17. EQUITY SHARE CAPITAL

₹ in Mn

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Authorised Capital		
100,000,000 (31 st March 2023: 100,000,000) Equity Shares of ₹ 2 Each	200.00	200.00
500,000 (31 st March 2023: 500,000) Preference Shares of ₹ 100 Each	50.00	50.00
	250.00	250.00
Issued, Subscribed and Paid-up Capital		
77,744,300 (31 st March 2023: 77,563,450) Equity Shares of ₹ 2 Each	155.49	155.13
Total	155.49	155.13

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

₹ in Mn

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	No of Shares	In ₹	No of Shares	In ₹
Equity Shares at the Beginning of the Year	77,563,450	155.13	77,327,925	154.66
Add: Allotted under Employee Stock Option Scheme	180,850	0.36	235,525	0.47
Equity Shares At the End of the Year	77,744,300	155.49	77,563,450	155.13

b) Rights/Preferences/Restrictions Attached to Equity Shares

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

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

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	No of Shares	% Holding	No of Shares	% Holding
Equity Shares of ₹ 2 Each Fully Paid up				
Bhoruka Supply Chain Solutions Holdings Limited	34,414,616	44.27%	34,343,765	44.28%
HDFC Trustee Co Ltd	6,022,033	7.75%	5,986,922	7.72%
Dharpal Agarwal- TCI Trading	4,974,995	6.40%	4,974,995	6.41%

Disclosure of Shareholding of Promoters

₹ in Mn

Shares held by promoters at the end of the year	No. of shares	% of total shares	% Change during the year
Equity Shares of ₹ 2 Each Fully Paid up			
Bhoruka Supply Chain Solutions Holdings Limited	34,414,616	44.27%	0.21%
Dharpal Agarwal- TCI Trading	4,974,995	6.40%	0.00%
Vineet Agarwal	3,043,980	3.92%	0.00%
Priyanka Agarwal	2,960,691	3.81%	0.00%
Dharpal Agarwal - HUF	2,039,756	2.62%	0.00%
Urmila Agarwal	1,850,591	2.38%	0.00%
Chander Agarwal	1,834,262	2.36%	0.00%
Dharpal Agarwal	828,758	1.07%	0.02%
Chandrima Agarwal	591,057	0.76%	0.00%
Vihaan Agarwal	344,332	0.44%	0.00%
Nav Agarwal	338,168	0.43%	0.00%
TCI Exim (P) Limited	313,145	0.40%	0.00%
Vineet And Sons HUF	49,165	0.06%	0.00%
Total	53,583,516	68.92%	0.13%

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

17A. OTHER EQUITY

₹ in Mn

Particulars	Other Equity										Other Comprehensive Income			Total
	Retained Earnings	Securities Premium	General Reserve	Share Options Outstanding	Tonnage Tax Reserve	Tonnage Tax Reserve (Utilised)	Capital Reserve	Capital Redemption Reserve	FVTOCI Equity Instruments	Others				
Balance as at 1st April 2022	3,000.76	273.72	8,013.95	78.49	360.00	872.45	431.00	19.40	-	(73.77)	12,976.00			
Profit For the Year	3,035.07	-	-	-	-	-	-	-	-	-	3,035.07			
Other Comprehensive Income (Net of tax)	-	-	-	-	-	-	-	-	-	(40.37)	(40.37)			
Issue of Equity Shares/Grant of Employee Stock Options	-	34.90	-	59.23	-	-	-	-	-	-	94.13			
Transfer to Securities Premium	-	37.61	-	(37.61)	-	-	-	-	-	-	-			
Transfer In/(Out) with OCI	-	-	-	-	-	-	-	-	-	-	-			
Cancellation of Employee Stock Options	-	-	-	0.27	-	-	-	-	-	-	0.27			
Transfer In/(Out) General Reserve	(1,700.00)	-	1,700.00	-	-	-	-	-	-	-	-			
Transfer In/(Out) Tonnage Tax Reserve	(330.00)	-	-	-	330.00	-	-	-	-	-	-			
Transfer In/(Out) Tonnage Tax Reserve (Utilized)	-	-	-	-	(360.00)	360.00	-	-	-	-	-			
Transactions With Owners in Their Capacity as Owners :														
Dividends	(542.65)	-	-	-	-	-	-	-	-	-	(542.65)			
Balance as at 31st March 2023	3,463.18	346.23	9,713.95	100.38	330.00	1,232.45	431.00	19.40	-	(114.14)	15,522.45			
Profit For the Year	3,279.11	-	-	-	-	-	-	-	-	-	3,279.11			
Other Comprehensive Income (Net of tax)	-	-	-	-	-	-	-	-	-	(27.04)	(27.04)			
Issue of Equity Shares/Grant of Employee Stock Options	-	34.89	-	56.27	-	-	-	-	-	-	91.16			
Transfer to Securities Premium	-	39.61	-	(39.61)	-	-	-	-	-	-	-			
Transfer In/(Out) with OCI	-	-	-	-	-	-	-	-	-	-	-			
Cancellation of Employee Stock Options	-	-	-	(0.06)	-	-	-	-	-	-	(0.06)			
Transfer In/(Out) General Reserve	(2,000.00)	-	2,000.00	-	-	-	-	-	-	-	-			
Transfer In/(Out) Tonnage Tax Reserve	(276.75)	-	-	-	276.75	-	-	-	-	-	-			
Transfer In/(Out) Tonnage Tax Reserve (Utilized)	-	-	-	-	(112.95)	112.95	-	-	-	-	-			
Transactions With Owners in Their Capacity as Owners :														
Dividends	(543.63)	-	-	-	-	-	-	-	-	-	(543.63)			
Balance As at 31st March 2024	3,921.91	420.73	11,713.95	116.98	493.80	1,345.40	431.00	19.40	-	(141.18)	18,321.99			

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

18. BORROWINGS

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Non Current		
Secured		
Term Loans from Banks	887.80	552.13
Current Maturities of Term Loans	(209.55)	(161.26)
Total	678.25	390.87
Current		
Secured		
Current Maturities of Term Loans	209.55	161.26
Total	209.55	161.26

Repayment Terms and Security Disclosure For the Outstanding Borrowings:

₹ in Mn

Particulars of Nature of Security	Terms of Repayment	As at 31 st March 2024	As at 31 st March 2023
Term Loans from Bank:			
Secured by First charge on the mortgage of Rail Rake	Repayable in 32 Quarterly Instalments starting from December 2020. Last Instalment due in December 2028.	50.63	67.38
Trucks and Cars acquired against individual loans	Repayable in monthly Instalments.	837.18	484.75
Total		887.80	552.13

Note:

- The Company has incurred interest cost during the year in the range of 6.75% to 8.85% p.a on long term borrowings (31st March 2023: range were 6.75% to 8.68% p.a).
- Working capital loans are secured by hypothecation of book debts as primary security along with land properties Situated at "Khasra No. 4-21 Min, 22 Min, 8-1, 2, 3 Min, 5 Min, 8 Min, 9-1 Min, 10-1, 12-2, 13-1, 9-5, 6-1-1, in the revenue estate of Village Jhundsarai Viran, Tehsil Farokh Nagar, Pataudi, Gurugram (Haryana)." as collateral.
- The Company has incurred interest cost on weighted average of Effective interest rate during the year 8.01% on borrowings (31st March 2023: 7.50 %).
- There is no default as on the balance sheet date in the repayment of borrowings and interest thereon.
- No loans have been guaranteed by the directors and others.
- The Company is generally regular in registering and filling of satisfaction of charges with ROC within the statutory period during the Period ended 31st March 2024.
- The quarterly returns or statements of current assets filed by the Company with the banks or financial institutions are in agreement with the books of accounts except as follows:

₹ in Mn

Quarter ended	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the Quarterly return/ Statement	Amount of Difference	Reason for discrepancies
Dec-23	State bank of India (Consortium Leader)	Books Debts	5,350.29	5,359.43	(9.14)	Some Debts subsequently been approved as bad debts
Mar-24			5,421.31	5,426.75	(5.44)	

However, the Company has not utilised the Working Capital limits during the year.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

19. LEASE LIABILITIES

₹ in Mn

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Non-Current	Current	Non-Current	Current
Lease Liabilities	366.95	62.88	235.18	58.34
Total	366.95	62.88	235.18	58.34

20. DEFERRED TAX LIABILITY/(ASSET) (NET)

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Deferred Tax Liability/(Asset)	291.22	253.63
Total	291.22	253.63

Movement in Deferred Tax Assets and Liabilities during the Period ended 31st March 2024

₹ in Mn

Particulars	As at 31 st March 2023	Recognised in Statement of Profit and Loss	As at 31 st March 2024
Depreciation	307.59	38.14	345.73
Others Items	(53.96)	(0.55)	(54.51)
Total	253.63	37.59	291.22

21. PROVISIONS

₹ in Mn

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Non-Current	Current	Non-Current	Current
Provision For Employee Benefits	67.50	46.84	56.63	42.66
Provision For Expenses	-	198.75	-	180.95
Total	67.50	245.59	56.63	223.61

22. GOVERNMENT GRANT

₹ in Mn

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Non-Current	Current	Non-Current	Current
Opening Balance	18.21	0.35	18.56	0.35
Transferred from Non Current to Current	(0.35)	0.35	(0.35)	0.35
Amount Recognised as Income	-	(0.35)	-	(0.35)
Total	17.86	0.35	18.21	0.35

The above government grant relates to building capitalised in PPE, received from the Ministry of Food Processing Industries ('MoFPI'). There are no unfulfilled conditions or other contingencies attached to these grants.

23. TRADE PAYABLES

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Dues of Micro, small and medium enterprises	32.31	67.31
Dues of creditors other than Micro, small and medium enterprises	461.44	516.00
Total	493.75	583.31

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2024 (Contd.)

Ageing for Trade payables As at 31st March 2024 is as follows:-

₹ in Mn

Particulars	Outstanding for following periods from due date of payment*				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	31.81	0.08	0.39	0.03	32.31
(ii) Others	423.59	13.15	7.23	17.47	461.44
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	455.40	13.23	7.62	17.50	493.75

Ageing for Trade payables as at 31st March 2023 is as follows:-

₹ in Mn

Particulars	Outstanding for following periods from due date of payment*				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	66.56	0.59	0.16	-	67.31
(ii) Others	459.87	21.36	12.22	22.55	516.00
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	526.43	21.95	12.38	22.55	583.31

* Ageing has been calculated from the date of transaction.

24. OTHER FINANCIAL LIABILITIES

₹ in Mn

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Non-Current	Current	Non-Current	Current
Interest Accrued but not due on Borrowings	-	3.37	-	1.69
Unpaid /Unclaimed Dividends*	-	24.75	-	23.84
Payable on Purchase of Fixed Assets	-	82.79	-	96.19
Trade / Security Deposits	-	142.39	-	100.72
Contract Liabilities	-	749.08	-	760.72
Claims Payable	-	16.24	-	26.24
Total	-	1,018.62	-	1,009.40

Note:

* ₹ 2.99 Mn (31st March 2023: ₹ 2.09 Mn) has been transferred to investor education and protection fund during the year.

25. OTHER LIABILITIES

₹ in Mn

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Non-Current	Current	Non-Current	Current
Due to Gratuity Fund	-	63.70	-	88.46
Statutory Remittances	-	296.53	-	293.51
CSR Payable	-	27.00	-	-
Employee Benefits Payable	-	7.14	-	6.86
Total	-	394.37	-	388.83

26. REVENUE FROM OPERATIONS

₹ in Mn

Particulars	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
Freight, Demurrage, Logistics and Other Allied Services	36,087.28	34,266.26
Other Operating Revenue (i)	50.93	35.74
Total	36,138.21	34,302.00

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

Changes in Contract Assets are as follows:

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
At Beginning of the year	1,102.92	992.99
Invoices raised during the year included above	(1,102.92)	(992.99)
Revenue recognised during the year from performance obligations partially satisfied	1,203.80	1,102.92
At the end of the year	1,203.80	1,102.92

Changes in Contract Liabilities are as follows:

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
At Beginning of the year	760.72	708.07
Invoices raised during the year included above	(760.72)	(708.07)
Revenue recognised during the year from performance obligations partially satisfied	749.08	760.72
At the end of the year	749.08	760.72

27. OTHER INCOME

₹ in Mn

Particulars	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
Income From Investments		
Dividend Income*	544.55	319.66
Sub-total	544.55	319.66
Interest From		
Others	273.46	110.87
Sub-total	273.46	110.87
Other income		
Business Support Services	136.48	121.88
Rent (i)	-	10.18
Unclaimed Balances and Excess Provisions Written Back	10.42	31.99
Bad Debts and Irrecoverable Balances Written off Earlier, Realised	16.97	14.62
Income From AIF/MF	3.11	-
Fair Valuation of Mutual Funds	2.52	-
Profit on Sale of Assets	4.17	5.68
Gain On Lease Modification Ind AS 116	-	2.22
Government Grant (ii)	0.35	0.35
Sale of Renewal Energy Certificate/Carbon Credit	3.27	2.58
Sale of Scrap	1.15	2.82
Sub-total	178.44	192.32
Total	996.45	622.85

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

Note:

₹ in Mn

(i) Break-up of Sale of Power	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
Sale of Power	50.93	35.74
Rental Income due to Embedded Leases (included in Rent)	-	10.18
Gross Sale of Power	50.93	45.92

(ii) The government grant relates to building capitalised in PPE, received from the Ministry of Food Processing Industries ('MoFPI'). There are no unfulfilled conditions or other contingencies attached to these grants.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

28. COST OF RENDERING OF SERVICES

₹ in Mn

Particulars	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
Freight	21,332.42	20,232.07
Voyage Expenses	2,850.98	2,972.07
Vehicles' Trip Expenses	2,413.66	2,041.56
Warehouse Expenses	1,287.60	1,049.83
Warehouse Rent	379.43	336.74
Other Transportation Expenses (Net of claims)	188.24	216.98
Tyres & Tubes	69.02	58.57
Vehicles' and Ship Insurance	65.82	62.92
Clearing and Forwarding Expenses	65.00	105.28
Vehicles' Taxes	44.61	44.73
Commission	2.82	1.36
Total	28,699.60	27,122.11

29. EMPLOYEE BENEFITS EXPENSE

₹ in Mn

Particulars	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
Salaries, Wages and Bonus	1,823.44	1,604.88
Contribution to Gratuity, Provident Fund and Other Funds	175.93	154.32
Share Based Payments to Employees	54.68	47.09
Staff Welfare & Development Expenses	100.46	90.03
Total	2,154.51	1,896.32

30. FINANCE COSTS

₹ in Mn

Particulars	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
Interest on Borrowings	54.59	39.60
Interest on Lease Liabilities	36.73	31.47
Guarantee, Finance and Bank Charges	13.85	11.25
Total	105.17	82.32

31. DEPRECIATION AND AMORTIZATION

₹ in Mn

Particulars	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
Depreciation on		
Property, Plant and Equipment	1,130.77	1,091.66
Right of Use Assets	72.47	73.85
Amortization on		
Intangible Assets	2.19	2.09
Total	1,205.43	1,167.60

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

32. OTHER EXPENSES

₹ in Mn

Particulars	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
(A) Administrative Expenses		
Rent (i)	196.39	160.76
Travelling Expenses	166.32	133.46
Electricity Expenses	102.00	92.08
Office Maintenance & Security Expenses	82.41	67.76
Consultancy & Internal Audit fees	65.24	30.84
Insurance	63.55	51.31
Printing and Stationery	37.20	32.95
Advertisement & Business Promotion Expenses	38.79	20.43
Rates and Taxes	14.81	14.97
Legal Expenses	13.54	8.03
Postage and Courier	11.49	10.82
E mail/Internet/Telex Expenses	22.23	21.72
Conference & Seminar Expenses	14.48	15.74
Commission & Fees to Directors	10.37	9.97
Telephone Expenses	7.34	7.10
Remuneration to Auditors		
Audit Fees	2.52	2.27
Tax Audit Fees	0.85	0.80
Other Services	0.21	-
Bad Debts and Irrecoverable Balances Written Off (ii)	19.03	59.98
Charity & Donations (Including CSR Expenses)	52.55	41.66
Assets Derecognized	0.74	4.11
Loss on Sale of Assets	6.79	13.53
General Expenses	53.46	45.61
Sub-total	982.31	845.90

(i) Includes impact of Ind AS 116- Leases, refer Note No. 4.14 for accounting policy on leases.

(ii) Includes provision of ₹ 1.72 Mn (31st March 2023: ₹ 8.23 Mn)

₹ in Mn

Particulars	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
(B) Repairs and Maintenance Expenses		
Motor Trucks	118.03	108.59
Ships	87.52	111.88
Other Vehicles	38.79	34.25
Plant & Equipment	66.55	56.36
Computers	31.52	24.68
Buildings	47.68	36.24
Sub-total	390.09	372.00
Total	1,372.40	1,217.90

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

33. EXCEPTIONAL ITEMS

For the year ended 31st March 2024 and 31st March 2023 :-

The Company has made investments in TCI Holding Asia Pacific Pte. Ltd ("the entity"), wholly owned subsidiary, amounting to ₹ 94.18 Mn. Owing to certain indicators for diminution in value of investment, the management of the Company has assessed an additional diminution of ₹ 17.20 Mn (previous year ₹ 10.00 Mn) (earlier years ₹ 59.00Mn) in the recoverable amount of investments held in the entity. The management of the Company envisages that the aggregate amount of impairment recognised in the books is adequate and no further adjustment is required. The Company has treated the impairment loss as an exceptional item in the Statement of Profit and Loss.

34. TAX EXPENSE

1. Provision for tax recognized in profit and loss

Particulars	₹ in Mn	
	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
Current Tax	374.95	373.51
Deferred Tax	46.68	20.02
Taxes for earlier years	(120.39)	-
Total	301.24	393.53

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

Particulars	₹ in Mn	
	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
Country's Statutory Income Tax Rates*	25.17%	25.17%
Accounting Profit Before Income Tax	3,580.35	3,428.60
Profit subject to Tonnage Tax Regime/Presumptive Taxation**	(1,383.70)	(1,643.26)
Charity and Donation	52.55	41.66
Effect of Non- Deductible expense and Exempt non-operating income/ Other Income	(1,052.38)	(263.51)
Taxable Income	1,196.82	1,563.49
Tax Expense Provided in Statement of Profit and Loss	301.24	393.53
	301.24	393.53
Effective Tax Rate	8.41%	11.48%

* The Company has opted for the reduced corporate tax rates u/s 115BAA inserted by the Taxation Laws (Amendment) Ordinance, 2019.

** The income of Seaways Division is assessed as per Chapter XII-G "Tonnage Tax" of Income Tax Act, 1961 except for the income not qualifying to be assessed under Tonnage Taxation Regime and hence, assessed as per normal provisions of Income Tax Act, 1961.

2. Income Tax Recognised in Other Comprehensive income

Particulars	₹ in Mn	
	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
Deferred Tax/Current Tax		
Arising on Income and expenses recognised in other comprehensive income		
-Gain/(Loss) on sale of Investment classified at FVTOCI	-	-
-Remeasurements of defined benefit obligation.	(9.09)	(13.57)
Total income-tax expense recognised in Other Comprehensive Income	(9.09)	(13.57)

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

35. EARNINGS PER EQUITY SHARE

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

Particulars	₹ in Mn	
	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
Net Profit Attributable to Equity Shareholders for calculation of Basic Earnings Per Share. (A) (₹ in Mn)	3,279.11	3,035.07
Effects of Dilution:		
Add: potential instrument that effect earning per share	-	-
Net Profit Attributable to Equity Shareholders for calculation of Diluted Earnings Per Share. (B) (₹ in Mn)	3,279.11	3,035.07
Weighted-Average Number of Equity Shares for Computing Basic Earnings Per Share. (C)	77,643,658	77,470,366
Effects of Dilution:		
Stock Option under Scheme of Employee's Stock Option	213,135	250,902
Weighted-Average Number of Equity Shares Adjusted for the Effect of Dilution for Computing Diluted Earnings Per Share. (D)	77,856,794	77,721,267
Basic Earnings Per Share. (A/C)	42.23	39.18
Diluted Earnings Per Share. (B/D)	42.12	39.05

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

36. FINANCIAL INSTRUMENTS

i) Fair Values Hierarchy

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

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

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

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

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

As at 31 st March 2024	Note No.	₹ in Mn			Total
		Level 1	Level 2	Level 3	
Financial Assets					
Investments at FVTPL					
Mutual Fund	8	505.21	-	-	505.21
Investments at FVTOCI					
Equity Investments	8	-	-	1.44	1.44
Total Financial Assets		505.21	-	1.44	506.65
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

As at 31 st March 2023	Note No.	₹ in Mn			Total
		Level 1	Level 2	Level 3	
Financial assets					
Investments at FVTPL					
Mutual Fund Investments	8	-	-	-	-
Investments at FVTOCI					
Equity Investments	8	-	-	1.44	1.44
Total Financial Assets		-	-	1.44	1.44
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

(iii) **Assets and Liabilities which are Measured at Amortised Cost for which Fair Values are Disclosed:**

₹ in Mn

As at 31 st March 2024	Note No.	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments in Preference Shares, Debt Securities, and Money Market Instruments	8	2,800.87	-	-	2,800.87
Loans to Employees	9	-	-	12.13	12.13
Loans to Related Party	9	-	-	212.50	212.50
Deposits with Related Parties	10	-	-	106.55	106.55
Deposits with Others	10	-	-	125.83	125.83
Security Deposits with Customers	10	-	-	96.21	96.21
Other Assets	10	-	-	84.26	84.26
Trade Receivables	13	-	-	5,299.22	5,299.22
Contract Assets	10	-	-	1,203.80	1,203.80
Cash and Cash Equivalents	14	-	-	714.08	714.08
Other Bank Balances	14	-	-	125.25	125.25
Total Financial Assets		2,800.87	-	7,979.83	10,780.70
Financial Liabilities					
Borrowings	18	-	-	887.80	887.80
Lease Liabilities	19	-	-	429.83	429.83
Trade Payables	23	-	-	493.75	493.75
Other Liabilities	24	-	-	1,018.62	1,018.62
Total Financial Liabilities		-	-	2,830.00	2,830.00

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

₹ in Mn

As at 31 st March 2023	Note No.	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments in Preference Shares, Debt Securities and Money Market Instruments	8	881.83	-	-	881.83
Loans to Employees	9	-	-	11.55	11.55
Loans to Related Party	9	-	-	232.50	232.50
Deposits with Related Parties	10	-	-	106.55	106.55
Deposits with Others	10	-	-	96.69	96.69
Security Deposits with Customers	10	-	-	98.21	98.21
Other Assets	10	-	-	42.63	42.63
Trade Receivables	13	-	-	5,159.90	5,159.90
Contract Assets	10	-	-	1,102.92	1,102.92
Cash and Cash Equivalents	14	-	-	1,561.41	1,561.41
Other Bank Balances	14	-	-	131.45	131.45
Total Financial Assets		881.83	-	8,543.81	9,425.64
Financial Liabilities					
Borrowings	18	-	-	552.13	552.13
Lease Liability	19	-	-	293.52	293.52
Trade Payables	23	-	-	583.31	583.31
Other Liabilities	24	-	-	1,009.40	1,009.40
Total Financial Liabilities		-	-	2,438.36	2,438.36

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2024 (Contd.)

(iv) Valuation Process and Technique Used to Determine Fair Value

Specific valuation techniques used to value financial instruments include:

- (a) The use of quoted market prices or dealer quotes for similar instruments
- (b) The fair value of the remaining financial instruments is determined based on the following methods:
 - (i) Net assets value method
 - (ii) Valuation of investment in unquoted equity shares has been made using the Discounted cash-flow method and Net assets value method, as deemed fit by the Company's management.

Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Company's internal credit risk management group.

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

₹ in Mn

Particulars	Fair Value as at		Significant Unobservable Inputs	Probability-Weighted Range		Sensitivity
	31 st March 2024	31 st March 2023		31 st March 2024	31 st March 2023	
Unquoted Equity Shares	1.44	1.44	Earnings Growth Rate	1%	1%	An increase/(decrease) in earnings growth rate of 100 basis points would increase/(decrease) fair value: 31 st March 2024 : 0.01 Mn/(0.01 Mn) 31 st March 2023 : 0.01 Mn/(0.01 Mn)

vi) The Following Table Presents the Changes in Level 3 Items for the Periods Ended 31st March 2024:

₹ in Mn

Particulars	Unlisted Equity Securities
As at 31st March 2023	1.44
Acquisitions	-
Gain Recognised in Statement of Profit and Loss	-
Disposal	-
Gain Recognised in Other Comprehensive Income	-
As at 31st March 2024	1.44

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

37. FINANCIAL RISK MANAGEMENT

i) Financial Instruments by Category

For Amortized Cost Instruments, Carrying value Represents the Best Estimate of Fair Value.

₹ in Mn

Particulars	As at 31 st March 2024			As at 31 st March 2023		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
Investments	505.21	1.44	2,800.87	-	1.44	881.83
Trade Receivables	-	-	5,299.22	-	-	5,159.90
Loans	-	-	224.63	-	-	244.05
Cash and Cash Equivalents (including Other Bank Balances)	-	-	839.33	-	-	1,692.86
Other Financial Assets	-	-	1,616.65	-	-	1,447.00
Total	505.21	1.44	10,780.70	-	1.44	9,425.64
Financial Liabilities						
Borrowings	-	-	887.80	-	-	552.13
Lease Liabilities	-	-	429.83	-	-	293.52
Trade Payables	-	-	493.75	-	-	583.31
Other Financial Liabilities	-	-	1,018.62	-	-	1,009.40
Total	-	-	2,830.00	-	-	2,438.36

ii) Risk Management

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

Risk	Exposure Arising from	Measurement	Management
Credit Risk	Cash And Cash Equivalents, Trade Receivables, Derivative Financial Instruments, Financial Assets Measured at Amortised Cost	Ageing Analysis	Bank Deposits, Diversification of Asset Base, Credit Limits and Collateral.
Liquidity Risk	Borrowings and Other Liabilities	Rolling Cash Flow Forecasts	Availability of Committed Credit Lines and Borrowing Facilities
Market Risk - Foreign Exchange	Recognised Financial Assets and Liabilities Not Denominated In Inr	Cash Flow Forecasting	Forward Contract/Hedging
Market Risk - Security Price	Investments in Equity Securities and Mutual Funds	Sensitivity Analysis	Portfolio Diversification
Market Risk - Interest Rate Risk	Financial Liabilities bearing variable interest rate	Sensitivity Analysis	Appropriate mix between fixed and floating rate of borrowings

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

A) Credit Risk

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

a) Credit Risk Management

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

A: No Risk

B: Low Risk

C: Medium Risk

D: High Risk

Assets Under Credit Risk –

₹ in Mn

Credit rating	Particulars	As at 31 st March 2024	As at 31 st March 2023
No Risk	Investments	4,136.04	1,722.13
Low Risk	Trade Receivables	5,299.22	5,159.90
No Risk	Loans	224.63	244.05
No Risk	Cash and Cash Equivalents (including Other Bank Balances)	839.33	1,692.86
No Risk	Other Financial Assets	1,616.65	1,447.00
Total		12,115.87	10,265.94

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 180 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

b) Credit Risk Exposure

Provision for Expected Credit Losses

The Company Provides for Expected Credit Loss Based on Lifetime Expected Credit Loss Mechanism for Trade Receivables–

₹ in Mn

Particular	Years	Estimated Gross Carrying Amount at Default	Expected Probability of Default	Expected Credit Losses	Carrying Amount Net of Impairment Provision
Trade receivables	31 st March 2024	5,421.31	2.25%	122.09	5,299.22
	31 st March 2023	5,280.27	2.28%	120.37	5,159.90

B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to the same as and when fall due.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2024 (Contd.)

Maturities of Financial Liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments. (Balances due within 12 months are equal to their carrying balances as the impact of discounting is not significant)

₹ in Mn

As at 31 st March 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Liabilities					
Borrowings	209.55	198.28	189.40	290.57	887.80
Trade Payable	493.75	-	-	-	493.75
Lease Liabilities	62.88	61.65	58.72	246.58	429.83
Other Financial Liabilities	1,018.62	-	-	-	1,018.62
Total	1,784.80	259.93	248.12	537.15	2,830.00

₹ in Mn

As at 31 st March 2023	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Liabilities					
Borrowings	161.26	129.18	94.64	167.05	552.13
Trade Payable	583.31	-	-	-	583.31
Lease Liabilities	58.34	36.94	29.87	168.37	293.52
Other Financial Liabilities	1,009.40	-	-	-	1,009.40
Total	1,812.31	166.12	124.51	335.42	2,438.36

C) Price Risk Exposure

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

Sensitivity

Below is the sensitivity of profit or loss and equity changes in fair value of investments in equity. The analysis is based on the assumption that price has increased/decreased by 1% with all other variables held constant, and that all the companies equities instruments moved in line with the price.

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Price Sensitivity (Investment at FVTOCI & FVTPL)		
Price Increase by (1%) (Previous year (1%))	5.07	0.01
Price Decrease by (1%) (Previous year (1%))	(5.07)	(0.01)

D) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk relates primarily to interest bearing financial liabilities. Interest rate risk is managed by the company on an on-going basis with the primary objective of limiting the extent to which interest expense could be affected by an adverse movement in interest rates.

The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate of borrowings.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Non-interest bearing or fixed interest-bearing Financial Liabilities		
Borrowings	389.79	552.13
Trade Payables	493.75	583.31
Lease Liabilities	429.83	293.52
Other Financial Liabilities	1,018.62	1,009.40
Variable interest-bearing Financial Liabilities		
Borrowings	498.01	-

Sensitivity

An increase/decrease of 100 basis points in interest rate at the end of the reporting period for the variable financial instruments would (decrease)/increase profit after taxation for the year by the amounts shown below. This analysis assumes all other variables remain constant.

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Impact of Change in Interest Rate - Variable interest-bearing Financial Liabilities		
Interest Rate Increase by (1%) (Previous year (1%))	4.98	-
Interest Rate Decrease by (1%) (Previous year (1%))	(4.98)	-

There is no hedging instruments to mitigate this risk.

* Holding all other variables constant

38. CAPITAL MANAGEMENT

The Company's capital management objectives are

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

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

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Net debts (Net of Cash and Cash Equivalent) (A)	506.42	(821.68)
Total equity (B)	18,477.48	15,677.58
Net Debt to Equity Ratio (Times) (C)=(A)/(B)	0.03	(0.05)

(i) Loan Covenants

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

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
- DSCR not to fall below 1.50 Times [(Net Profit after taxes + Non-cash operating expenses (Dep and Amortization) + Interest + Other non-cash adjustments (loss on sale of Fixed Assets)/Interest and lease payments + Principal repayments]	12.30	14.30
- Term Debt (TD) to Net Cash Accruals (NCA) not to exceed 1.25 Times (NCA = (PAT+Depreciation-Dividend))	0.23	0.14

The Company has complied with these covenants throughout the reporting period.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

(ii) Dividends on Equity Shares

Particulars	₹ in Mn	
	As at 31 st March 2024	As at 31 st March 2023
Interim Dividend for the year ended (In CY 2023-24 ₹ 5.00 Per Share and PY 2022-23 ₹ 5.00 Per Share)	388.50	387.99
Recommended Final Dividend (In CY 2023-24 ₹ 2.00 Per Share and PY 2022-23 ₹ 2.00 Per Share)	155.49	155.13

39. NET DEBT RECONCILIATION

Particulars	₹ in Mn	
	As at 31 st March 2024	As at 31 st March 2023
Cash and Cash Equivalents (including Other Bank Balances excluding Unpaid Dividend account balance)	814.58	1,669.02
Borrowings - Current and Non Current	(887.80)	(552.13)
Lease Liabilities - Current and Non Current	(429.83)	(293.52)
Interest Payable	(3.37)	(1.69)
Net Debt	(506.42)	821.68

Particulars	₹ in Mn				
	Cash and Cash Equivalents and Bank Overdrafts	Borrowings - Current and Non Current	Lease Liabilities - Current and Non Current	Interest Payable	Total
Net Debt as at 1st April 2023	1,669.02	(552.13)	(293.52)	(1.69)	821.68
Net Cash Flows	(854.44)	-	-	-	(854.44)
Loan Taken / Movement in Liability	-	(530.79)	(190.87)	-	(721.66)
Finance Costs	-	-	(36.73)	(68.44)	(105.17)
Repayment of Loan/ Rent Paid / Interest Paid	-	195.12	91.29	66.76	353.17
Net Debt As at 31st March 2024	814.58	(887.80)	(429.83)	(3.37)	(506.42)

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

40. RELATED PARTY INFORMATION

(a) Name of Key Managerial Personnel and their Relative

Name of Key Managerial Personnel	Designation	Close Family Member
Mr. D.P. Agarwal	Chairman and Managing Director	
Mr. Vineet Agarwal	Managing Director	Mrs. Priyanka Agarwal
Mr. S. N. Agarwal	Non-Executive Director	
Mrs. Urmila Agarwal	Non-Executive Director	
Mr. Chander Agarwal	Non-Executive Director	
Mr. Vijay Sankar	Non-Executive Independent Director	
Mr. S Madhavan *	Non-Executive Independent Director	
Ms. Gita Nayyar	Non-Executive Independent Director	
Mr. Ravi Uppal	Non-Executive Independent Director	
Mr. Vikrampati Singhania	Non-Executive Independent Director	
Mr. Avinash Gupta **	Non-Executive Independent Director	
Mr. Ashish Tiwari	Group CFO	
Ms. Archana Pandey	Company Secretary	
Mr. Jasjit Singh Sethi*****	Chief Strategy Officer	
Mr Ram Ujagar Singh	CEO-TCI Seaways Division	
Mr. Ishwar Singh Sigar	CEO-TCI Freight Division	
Mr. Manoj Kumar Tripathi*****	CEO TCI Supply Chain Division	

(b) Subsidiaries/ Step Down Subsidiaries:

TCI Global Pte Ltd., Singapore	TCI Bangladesh Limited	TCI Global Brazil Logistica Ltd, Brazil^
TCI Holdings Asia Pacific Pte. Ltd., Singapore	TCI Nepal Private Limited	TCI Cold Chain Solutions Limited
TCI Holding SA & E Pte. Ltd., Singapore ***	TCI Ventures Limited	TCI-CONCOR Multimodal Solutions Pvt. Ltd.
TCI Holdings Netherlands B.V., Netherlands^^	Stratsol Logistics Private Limited	TCIL Middle East Logistics Services LLC ****

(c) Joint Venture/Associate Entities

Transystem Logistics International Private Limited
Cargo Exchange India Private Limited

(d) Other Related Companies/Firms/Trust

Bhoruka Supply Chain Solutions Holdings Limited	TCI Exim Private Limited	TCI Warehousing (MH) – Partnership firm
Bhoruka Finance Corporation of India Limited	TCI India Limited	TCI Properties (South) – Partnership firm
TCI Industries Limited	TCI Foundation (Trust)	TCI Properties (NCR) – Partnership firm
Bhoruka International Pvt. Limited	TCI Institute of Logistics	TCI Properties (Guj) – Partnership firm
TCI Developers Limited	TCI Express Limited	TCI Properties (Delhi) – Partnership firm
TCI Properties (West) Limited	TCI Infrastructure Limited	JK Fenner Limited
XPS Cargo Services Limited	Gloxinia Farms Private Limited	JK Agri Genetics Limited
TCI Distribution Centres Limited	Surin Automotive Private Limited	TCI Trading (Firm)
Log Labs Ventures Private Limited	Bhoruka Express Consolidated Limited	JK Files (India) Limited
TDL Real Estate Holdings Limited	Steel Infra Solutions Private Limited	TCI Apex Pal Hospitality India Pvt. Limited
Bhoruka Power Corporation of India Limited	TCI Group Employees Benevolent Fund Trust	
Transport Corporation Of India Limited Gratuity Fund	Dun & Bradstreet Information Services India Pvt Ltd **	

* Upto 11th February 2024 ^ Upto 15th September 2022

** From 30th October 2023 ^^ Upto 12th October 2022

*** Upto 7th August 2023

**** From 3rd October 2023

***** Jasjit Singh Sethi redesignated to Chief Strategy Officer and Manoj Kumar Tripathi appointed as CEO - TCI Supply Chain division wef 18th September 2023

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

(e) Transactions During the Year with Related Parties

₹ in Mn

Description	Nature of Relation	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
Income			
Freight Income	Joint Venture	1,751.21	977.76
	Subsidiaries	63.73	71.38
	Other Related Parties	48.37	45.51
Logistic Services	Joint Venture	13.00	9.49
	Subsidiaries	79.96	20.42
Business Support Services	Joint Venture	80.91	75.01
	Subsidiaries	3.07	40.66
	Other Related Parties	51.06	44.18
Dividend Income	Joint Venture	529.20	313.60
	Subsidiaries	15.35	6.10
Rent Received	Joint Venture	29.11	-
	Subsidiaries	15.15	30.40
	Other Related Parties	31.37	31.20
Interest Received	Subsidiaries	21.17	13.35

₹ in Mn

Description	Nature of Relation	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
Expenditure			
Freight Expenses	Joint Venture	55.15	52.40
	Subsidiaries	85.70	110.48
	Other Related Parties	11.23	18.07
Fuel Purchase	Other Related Parties	129.36	127.99
Charity and Donation (Including CSR Expenditure)	Other Related Parties	25.00	37.00
Other Expenses	Joint Venture	0.31	0.29
	Associate	2.07	4.65
	Subsidiaries	6.01	4.70
	Other Related Parties	29.38	7.39
Vehicle Maintenance	Joint Venture	7.12	7.09
Rent paid	Joint Venture	2.78	2.52
	Subsidiaries	0.04	0.06
	Other Related Parties	127.65	115.84
Remuneration & Commission			
Short Term Employee Benefits (Including Commission)	Directors Executive & Other KMP	345.08	307.00
Post-Employment Benefits	Directors Executive & Other KMP	22.74	17.95
Employee Stock Option benefits	Directors Executive & Other KMP	48.73	55.31
Commission & Sitting Fees	Directors Non-Executive	10.37	9.97

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

₹ in Mn

Description	Nature of Relation	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
Finance and Investments			
Loans To Subsidiaries	Subsidiaries	7.50	100.00
Loans To Subsidiaries - Recovered	Subsidiaries	27.50	-
Property Management Services	Other Related Parties	20.54	7.73
Payment to Gratuity Trust	Other Related Parties	104.50	51.00
Purchase of Trucks & Trailers	Joint Venture	-	9.40
Payment to Benevolent Fund Trust	Other Related Parties	3.45	5.86
Interest Received	Subsidiaries	2.18	27.30
Advances/Deposits Taken	Joint Venture	-	10.85
Advances/Deposits Given	Other Related Parties	-	10.50
	Associate	-	3.35
	Key Managerial Personnel	-	5.70
Advances Given Recovered	Other Related Parties	1.30	10.87
	Associates	0.13	3.87
	Key Managerial Personnel	2.65	5.69

(g) Balances at the end of the year

₹ in Mn

Description	Nature of Relation	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
Advances /Deposit Given	Other Related Parties	106.55	106.55
Advances /Deposit Taken	Joint Venture	10.85	10.85
Trade Receivables & Others	Joint Venture	28.93	153.13
	Subsidiaries	7.61	17.58
	Other Related Parties	21.53	65.64
Advances Recoverable	Associate	0.02	0.15
	Other Related Parties	-	1.30
	Directors & Key Managerial Personnel	-	2.65
Guarantees/SBLC Given	Subsidiaries	13.12	14.81
Trade Payables & Others	Joint Venture	6.83	8.38
	Associate	0.17	0.28
	Subsidiaries	2.60	1.93
	Other Related Parties	7.61	7.46
	Directors & Key Managerial Personnel	108.25	107.20
Interest Receivables	Subsidiaries	19.06	0.06
Loan to Subsidiary	Subsidiaries	212.50	232.50

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

41. SEGMENT INFORMATION

Operating Segments:

- a) Freight Division b) Supply Chain Solutions Division
 c) Seaways Division d) Energy Division

Identification of Segments:

The chief operating decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of the nature of products/services and have been identified as per the quantitative criteria specified in the Ind AS 108.

Segment Revenue and Results:

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

Segment Assets and Liabilities:

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

Inter Segment Transfer:

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

₹ in Mn

Particulars	Nature of Relation	As at 31 st March 2024	As at 31 st March 2023
Revenue			
Segment Revenue	Freight Division	16,434.85	15,982.31
	Supply Chain Solutions Division	14,538.11	12,803.70
	Seaways Division	5,526.27	5,989.50
	Energy Division	55.11	60.43
	Unallocated Income	955.50	538.26
	Total	37,509.84	35,374.20
	Less: Inter Segment Revenue	375.18	449.35
Net Income from Operations		37,134.66	34,924.85
Segment Results	Freight Division	557.43	668.53
	Supply Chain Solutions Division	935.86	778.40
	Seaways Division	1,385.12	1,644.83
	Energy Division	23.64	29.29
	Unallocated Income	955.50	538.26
	Unallocated Expenditure	(154.83)	(138.39)
	Less: Interest Expenses	105.17	82.32
Profit Before Tax		3,597.55	3,438.60
Exceptional items (Refer Note No. 33)		17.20	10.00
Less: Provision for Taxes			
	Current Tax	374.95	373.51
	Deferred Tax	46.68	20.02
	Taxes for Earlier Years	(120.39)	-
Net Profit for the Year		3,279.11	3,035.07

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

₹ in Mn

Particulars	Nature of Relation	As at 31 st March 2024	As at 31 st March 2023
Other Information			
Segment Assets	Freight Division	3,412.58	3,219.13
	Supply Chain Solutions Division	5,779.60	4,987.80
	Seaways Division	3,455.74	3,861.32
	Energy Division	55.09	57.86
	Unallocated Corporate Assets	9,190.36	6,500.09
Total Assets		21,893.37	18,626.20
Segment Liabilities	Freight Division	467.63	603.07
	Supply Chain Solutions Division	1,508.16	1,337.07
	Seaways Division	227.30	268.67
	Energy Division	0.50	5.25
	Unallocated Corporate Liabilities	464.28	359.80
Total Liabilities		2,667.87	2,573.86
Capital Expenditure	Freight Division	43.16	41.80
	Supply Chain Solutions Division	776.54	591.48
	Seaways Division	233.58	411.82
	Unallocated Capital Expenditure	995.44	430.56
Total Capital Expenditure		2,048.72	1,475.66
Depreciation and Amortization	Freight Division	47.77	41.01
	Supply Chain Solutions Division	445.71	422.09
	Seaways Division	705.56	700.31
	Energy Division	2.71	2.71
	Unallocated Corporate Expenditure	3.68	1.48
Total Depreciation and amortization		1,205.43	1,167.60

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

** There are no customers having revenue exceeding 10% of total revenues

Reconciliation of Segment Assets & Liabilities

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Segment Operating Assets	21,893.37	18,626.20
Slump sale*	431.00	431.00
Entity's Total Assets	22,324.37	19,057.20
Segment Operating Liabilities	2,667.87	2,573.86
Deferred Tax Liabilities & Others	291.22	253.63
Borrowing (including Current Maturities of Long-Term Borrowings)	887.80	552.13
Entity's Total Liabilities	3,846.89	3,379.62

*The Company has transferred the Cold Chain Business to its subsidiary i.e TCI Cold Chain Solutions Limited, on a slump sale basis with effect from 1st January 2019

42. A) EMPLOYEE BENEFIT OBLIGATIONS (ON THE BASIS OF ACTUARIAL VALUATION)

₹ in Mn

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Non-Current	Current	Non-Current	Current
Gratuity (Funded - Present Value)	-	499.46	-	417.97
Leave Obligations	67.50	13.14	56.63	11.49
Total	67.50	512.60	56.63	429.26

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2024 (Contd.)

Leave Obligations

The leave obligations cover the Company liability for earned leaves. The amount of provision of ₹ 80.64 Mn (31st March 2023 ₹ 68.12 Mn) has been recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date

Particulars	₹ in Mn	
	As at 31 st March 2024	As at 31 st March 2023
Current Liability Expected to be Settled Within the Next 12 Months	13.14	11.49
Non-Current Liability Expected to be Settled beyond Next 12 Months	67.50	56.63
Total Liability	80.64	68.12

Service Cost

Particulars	₹ in Mn	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Current Service Cost	14.56	11.91
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or Losses on Non Routine Settlements	-	-
Total Liability	14.56	11.91

Interest Cost

Particulars	₹ in Mn	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Interest Cost on Defined Benefit Obligation	5.09	3.75
Interest Income on Plan Assets	-	-
Total Liability	5.09	3.75

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

Particulars	₹ in Mn	
	As at 31 st March 2024	As at 31 st March 2023
Present Value of Defined Benefit Obligation as at the Start of the Year	68.12	53.09
Current Service Cost	14.56	11.91
Interest Cost	5.09	3.75
Actuarial Loss/(Gain) Recognized During the Year	23.48	26.40
Benefits Paid	(30.61)	(27.03)
Present Value of Defined Benefit Obligation as at the End of the Year	80.64	68.12

Amount Recognised in the Statement of Profit And Loss is as Under:

Particulars	₹ in Mn	
	As at 31 st March 2024	As at 31 st March 2023
Current Service Cost	14.56	11.91
Interest Cost	5.09	3.75
Net Actuarial (Gain)/Loss	23.48	26.40
Amount Recognized in the Statement of Profit and Loss	43.13	42.06

Actuarial Assumptions

Particulars	₹ in Mn	
	As at 31 st March 2024	As at 31 st March 2023
Discount Rate	7.18%	7.47%
Future Salary Increase	8.50%	8.00%
Average Future Service (in Years)	27.03 Years	26.91 Years

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2024 (Contd.)

Gratuity

The Company has a defined benefit gratuity plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The scheme is funded by the company and is managed by a separate Approved Trust. The liability for the same is recognized on the basis of actuarial valuation.

The weighted average duration of the defined benefit obligation As at 31st March 2024 is 9 years (31st March 2023: 9 years).

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

Changes in Defined Benefit Obligation

Particulars	₹ in Mn	
	As at 31 st March 2024	As at 31 st March 2023
Present Value Obligation as at the Start of the Year	417.97	333.83
Interest Cost	31.22	23.30
Service Cost	38.92	32.29
Benefits Paid	(36.88)	(20.03)
Actuarial Loss/(Gain) on Obligations	48.23	48.58
Present Value Obligation as at the End of the Year	499.46	417.97

Service Cost

Particulars	₹ in Mn	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Current Service Cost	38.92	32.29
Past Service Cost (including curtailment Gains/Losses)	-	-
Gain or Losses on Non routine settlements	-	-
Net Service Cost (Income)	38.92	32.29

Net Interest Cost

Particulars	₹ in Mn	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Interest Income on Defined Benefit Obligations	31.22	23.30
Interest Income on Plan Assets	(24.79)	(19.98)
Net Interest Cost (Income)	6.43	3.32

Change in Fair Value of Plan Assets

Particulars	₹ in Mn	
	As at 31 st March 2024	As at 31 st March 2023
Fair Value of Plan Assets as at the Start of the Year	331.90	286.30
Return on Plan Assets	36.89	14.63
Contribution	104.50	51.00
Benefits Paid	(36.88)	(20.03)
Fair Value of Plan Assets as at the End of the Year	436.41	331.90

Breakup of Actuarial Gain/Loss:

Particulars	₹ in Mn	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Actuarial (Gain)/Loss for the year on Present Benefits Obligation	48.23	48.58
Actuarial (Gain)/Loss for the year on Plan Assets	(12.10)	5.36
Total Amount Recognised in Other Comprehensive Income	36.13	53.94

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

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

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Present Value Obligation as at the End of the Year	499.46	417.97
Fair Value of Plan Assets as at the End of the Year	436.41	331.90
Net Liability/(Asset) recognized in Balance Sheet	63.05	86.07

Amount Recognized in the Statement of Profit and Loss

₹ in Mn

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Current Service Cost	38.92	32.29
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	6.43	3.32
Amount Recognised in the Statement of Profit and Loss	45.35	35.61

Amount Recognised in the Statement of Other Comprehensive Income

₹ in Mn

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Net Cumulative Unrecognised Actuarial Gain/(Loss) Opening		
Actuarial (Gain)/Loss for the Year on PBO	48.23	48.58
Actuarial (Gain)/Loss for the Year on Asset	(12.10)	5.36
Unrecognised Actuarial (Gain)/Loss at the End of the Year	36.13	53.94

Assumptions

₹ in Mn

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Discount Rate	7.18%	7.47%
Future Salary Increase	8.50%	8.00%
Rate of Return on Plan Assets	7.47%	6.98%
Average Future Service (in Years)	27.03 Years	26.91 Years

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

Sensitivity Analysis for Gratuity Liability

₹ in Mn

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Impact of the Change in Discount Rate		
Present Value of Obligation at the End of the Year	499.46	417.97
a) Impact Due to Increase of 0.50 %	(21.02)	(16.64)
b) Impact Due to Decrease of 0.50 %	22.78	17.99
Impact of the Change in Salary Increase		
Present Value of Obligation at the End of the Year	499.46	417.97
a) Impact Due to Increase of 1 %	43.36	34.72
b) Impact Due to Decrease of 1 %	(38.04)	(30.54)
Impact of the Change in Withdrawal Rate		
Present Value of Obligation at the End of the Year	499.46	417.97
a) Impact Due to Increase of 5 %	(16.62)	(5.26)
b) Impact Due to Decrease of 5 %	33.03	10.08

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

The Major Categories of Plan Assets are as Follows:

₹ in Mn

Particulars	As at 31 st March 2024			
	Quoted	Unquoted	Total	In%
Equity Instruments	46.94	-	46.94	11%
Debt Instruments	379.80	-	379.80	87%
Cash and Cash Equivalents (Including Other bank Balances)	-	9.67	9.67	2%

₹ in Mn

Particulars	As at 31 st March 2023			
	Quoted	Unquoted	Total	In%
Equity Instruments	39.43	-	39.43	12%
Debt Instruments	286.64	-	286.64	86%
Cash and Cash Equivalents (Including Other bank Balances)	-	5.84	5.84	2%

B) Employee Stock Option Plan

The Company during the year has granted 152,000 Stock Options to its eligible employees in accordance with the Employee Stock Option Plan-2017 (6th Tranche), vesting period being 1, 2, and 3 years from the date of grant and the exercise period being one year from the date on which the options are eligible for exercise. Holder of each option is eligible for one fully paid equity share of the Company of the face value of ₹ 2 each on payment of ₹ 365 per share, the exercise price. The fair value of option determined on the date of grant is ₹ 370.23 based on black scholes methodology. The impact of above for the years is ₹ 56.27 Mn, accordingly provision and disclosure have been considered in the financial statements.

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Outstanding options at the beginning of year	389,500	486,025
Face value of share (₹)	2	2
No. of Options granted during the year	152,000	139,000
Vesting Period of Option granted during the year (graded)	1,2 & 3 Years	1,2 & 3 Years
Exercise Price of option granted during the year (₹)	365.00	365.00
Compensation cost of the Option (₹)	370.23	426.14
No. of Options exercised during the year	180,850	235,525
No. of Options cancelled during the year (included Forfeited option due to Resignation)	150	-
Outstanding options at the end of year	360,500	389,500
No. of Options cancelled during earlier years (included Forfeited option due to Resignation)	1,200	6,200
Recovered from Subsidiary (₹ in Mn)	3.13	3.05

43. LEASES:

a) Company as Lessor:

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

₹ in Mn

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Future Minimum Lease Rental Receivable in relation to Non-Cancellable Operating Leases:		
Within One Year	-	6.55
Later Than One Year but not Later than Five Years	-	2.67
Later than Five Years	-	-
Total	-	9.22

b) Company as Lessee:

The Company's lease asset primarily consist of leases for land and buildings for branch offices and warehouses having the various lease terms. At the date of commencement of the lease, the Company recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and low value leases. The Company also has certain leases of with lease terms of 12 months or less. The Company applies the 'short-term leases' & 'low value leases' recognition exemptions for these leases.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2024 (Contd.)

Following are the changes in the carrying value of right of use assets for the Period ended 31st March 2024:

₹ in Mn

Particulars	As at 31 st March 2024			As at 31 st March 2023		
	Leasehold Building	Leasehold land	Total	Leasehold Building	Leasehold land	Total
Opening	266.92	440.41	707.33	327.19	445.57	772.76
Addition	190.94	156.11	347.05	45.94	0.20	46.14
Deletion	-	-	-	37.72	-	37.72
Depreciation	66.49	5.98	72.47	68.49	5.36	73.85
Closing	391.37	590.54	981.91	266.92	440.41	707.33

Movement in Lease liabilities

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
At Beginning of the Year	293.52	342.95
Addition	190.94	45.94
Deletions	0.07	39.95
Finance Cost accrued	36.73	31.47
Payment of lease liabilities	91.29	86.89
At the end of the Year	429.83	293.52

Break-up of current and non current lease liabilities

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Current Lease Liabilities	62.88	58.34
Non Current Lease Liabilities	366.95	235.18

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Contractual maturities (undiscounted)

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Less than one year	79.58	68.64
One to five years	348.40	224.69
More than five years	395.92	169.08
Total	823.90	462.41

The incremental borrowing rate applied to lease liabilities is 9%.

Rent expense recorded for Short term and Low Value Leases was ₹ 575.82 Mn (31st March 2023: ₹ 497.50 Mn)

44. CONTINGENT LIABILITIES AND COMMITMENTS:-

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
(i) Contingent Liabilities		
(a) Claims Against the Company not Acknowledged as Debt		
Sales Tax/Goods and Service Tax/Excise/Entry Tax/Trade Tax/Octroi/Stamp Duty	92.00	100.04
Other Matters under Dispute not acknowledged as debt	23.02	35.43
(b) Guarantees excluding Financial Guarantees; and Counter Guarantees Outstanding	390.66	274.33
(ii) Commitments		
Estimated Amount of Contracts Remaining to be Executed on Capital Account and Not Provided for (Net of Advance for Tangible Assets)	407.86	327.85

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

45. ADDITIONAL REGULATORY INFORMATION

a) Analytical Ratios

Ratio	Numerator	Denominator	As at 31 st March 2024	As at 31 st March 2023	% Variance	Reasons for variance
Current Ratio (in times)	Total current assets	Total current liabilities	4.90	3.96	23.95%	Increase in Current Investments due to higher cash generated
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.07	0.05	32.20%	Increase led by borrowings availed
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses (Dep and Amortization) + Interest + Other non-cash adjustments (loss on sale of Fixed Assets)	Debt service = Interest and lease payments + Principal repayments	12.30	14.30	(14.03%)	Decrease led by borrowings availed
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	19.20%	21.07%	(8.87%)	-
Inventory Turnover Ratio*	Sales	Average Inventory	71.41	89.46	(20.18%)	Decrease due to higher inventory base
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	6.91	7.06	(2.12%)	
Trade payables turnover ratio (in times)	Cost of rendering of Services + Other expenses	Average trade payables	55.84	43.07	29.65%	Reduced payables amidst high cash availability
Net capital turnover ratio (in times)	Revenue from operations	Average Working capital (i.e. Total current assets less Total current liabilities)	3.82	4.79	(20.22%)	Reduction due to high cash availability
Net profit ratio (in %)	Profit for the year	Revenue from operations	8.83%	8.69%	1.61%	-
Return on capital employed (in %)	Profit before tax + finance costs - interest income	Capital employed = Net worth + Borrowings + Lease liabilities + Deferred tax liabilities - Current Investment - Cash and Cash Equivalents - Other Bank Balances	21.40%	23.94%	(10.59%)	Decrease led by borrowings availed
Return on investment (in %)	Net Profit after taxes	Average Total Assets = Average of Opening Total Assets and Closing Total Assets excluding revaluation impact	15.85%	17.16%	(7.64%)	-

* Inventory Turnover ratio has been calculated for Seaways Division only

Changes below 10% are considered negligible

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

b) Relationship with Struck off Companies

Name of Struck off Company	Nature of transactions with struck off company	Balance outstanding as at 31 st March 2023	Transaction	Balance outstanding as at 31 st March 2024	Relationship with the struck off company
Pushkar Financial Services Limited	Shares held by struck off company	-*	-	-*	Shareholder
Fairtrade Securities Limited	Shares held by struck off company	-*	-	-*	Shareholder
Vaishak Shares Limited	Shares held by struck off company	-*	-	-*	Shareholder
Golden Island Hotel Private Limited	Freight Income	-	-*	-	Customer
Neoterra Farming Technologies Private Limited	Freight Income	-	-*	-	Customer
Androgenus Agro Sciences Private Limited	Freight Income	-	-*	-	Customer
B K Infrastructure Private Limited	Freight Income	-	0.01	-	Customer
Swaransh Engineers Private Limited	Freight Income	-	-*	-	Customer
Varanasi Fan Industries Private Limited	Freight Income	-	0.01	-	Customer
Spice Projects Engineering India Private Limited	Freight Income	-	0.09	-	Customer
Samrat Pen Industries Private Limited	Freight Income	-	0.01	-	Customer
Print Express Private Limited	Freight Income	-	0.02	-	Customer
Fairdeal Motors & Workshop Private Limited	Freight Income	-	-*	-	Customer
Rajeshwari Agro Farms (OPC) Private Limited	Freight Income	-	0.02	-	Customer
Aldermo Pharma Private Limited	Freight Income	-	-*	-	Customer
Wahid Seeds Export Private Limited	Freight Income	-	0.01	-	Customer
Shivam Cements Limited	Freight Income	-	0.01	-	Customer
A R Automobiles Private Limited	Freight Income	-	-*	-	Customer
Profutra Pharmaceutical Private Limited	Freight Income	-	-*	-	Customer
Hometexxfab India Private Limited	Freight Income	-	-*	-	Customer
Jagravagri Cropsience Private Limited	Freight Income	-	-*	-	Customer
Hi-Tech Insulators Private Limited	Freight Income	-	0.50	-	Customer
Novotas Biotech Private Limited	Freight Income	-	0.02	-	Customer
Virupana Pharmaceuticals Private Limited	Freight Income	-	0.01	-	Customer
A. G. Industries Private Limited	Freight Income	-	0.39	-	Customer
Sathi Battery Private Limited	Freight Income	-	0.01	-	Customer
Vlaval Engineering Private Limited	Freight Income	-	0.01	-	Customer
Subha Marketing (OPC) Private Limited	Freight Income	-	-*	-	Customer
Flavours Ice Cream Private Limited	Freight Income	-	0.01	-	Customer

*Less than ₹ 10,000

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

c) Details of transactions of advances or loans or investments of funds (either from the borrowed funds or share premium or any other sources or kind of funds), as prescribed to any other person(s) or entity (ies), including foreign entities (intermediaries)

The Company makes strategic investment in various entities through its wholly owned subsidiary TCI Ventures Limited. In compliance with Rule 11 (e) of Companies (Audit and Auditors) Rules, 2014, as amended, the investment made by the Company through equity shares or loans into TCI Ventures Limited and subsequent investment by TCI Ventures Limited in other entities is disclosed below:-

Date and amount of investments by the Company in TCI Ventures Limited

₹ in Mn

Year	Investment	Loan	Total	Intermediary Party
FY 2016-17	16.20	-	16.20	TCI Ventures Limited (Wholly owned subsidiary) CIN U65999DL2016PLC303211 Registered Address : DPT 625/626 DLF Prime Tower Okhla Phase 1 New Delhi 110020
FY 2017-18	18.75	-	18.75	
FY 2018-19	49.10	-	49.10	
FY 2019-20	-	50.50	50.50	
FY 2020-21	2.50	47.00	49.50	
FY 2021-22	-	35.00	35.00	
FY 2022-23	-	100.00	100.00	
FY 2023-24*	-	(20.00)	(20.00)	

* ₹ 7.50 Mn given as loan and ₹ 27.50 Mn recovered during the year

Date and amount of fund further advanced or loaned or invested by TCI Ventures Limited

₹ in Mn

Year	Investment	Loan	Total	Intermediary Party
FY 2016-17	15.50	-	15.50	TCI Ventures Limited has further invested in the form of Equity and Preference Shares, Ventures Capital Funds and Loans in various Strategic ventures
FY 2017-18	15.08	-	15.08	
FY 2018-19	40.90	11.50	52.40	
FY 2019-20	29.08	22.50	51.58	
FY 2020-21	37.84	5.00	42.84	
FY 2021-22	39.25	-	39.25	
FY 2022-23	80.16	0.50	80.66	
FY 2023-24	-	-	-	

The Company has complied with all the provisions of the Companies Act for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002

- d) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- e) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- f) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- g) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

46. CORPORATE SOCIAL RESPONSIBILITY (CSR)

(a) As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are Promoting education, preventive healthcare, special education and employment enhancing vocation skills, rural /nationally recognised/ Paralympic and Olympic sports, and Rural Development.

(b) Details of Corporate Social Responsibility (CSR) Expenditure:

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Amount Required to be Spent as per Section 135 of the Act	51.19	39.86
Amount Spent During the Year on:		
(i) Construction / Acquisition of an Asset by Implementing Agency	0.65	-
(ii) On Purpose other than (i) Above	24.35	42.00
Shortfall at the end of the year	26.19	-
Reason for shortfall	Pertaining to Ongoing Projects	NA
Total spent during the year	25.00	42.00

The unspent amount has been transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules

47. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013

Loan given to TCI Ventures Limited (a wholly owned subsidiary) is at 9% p.a. repayable on 31st March 2026 for making strategic investment in various entities (Refer Note No. 9)

Investments made are given under the respective heads (Refer Note No. 8)

Corporate Guarantees given by the Company in respect of loans as at 31st March 2024

₹ in Mn

Sl. No.	Particulars	As at 31 st March 2024	As at 31 st March 2023
1	ABC India Ltd*	93.57	74.21

*The Company has created a charge on its property situated at "P-10, New C.I.T. Road, Kolkata-700073 for abovementioned corporate guarantee

48. DISCLOSURE IN RESPECT OF LOANS AND ADVANCES IN THE NATURE OF LOANS AS REQUIRED UNDER REGULATION 34 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

₹ in Mn

Name of the Company	Amount Outstanding As at 31 st March 2024	Maximum Amount Outstanding during the year
TCI Ventures Limited	212.50	240.00

49. (a) ₹ 32.31 Mn outstanding as at 31st March 2024 due to Micro and Small Enterprises registered under Micro, Small and Medium Enterprises development Act, 2006, (MSME) (31st March 2023: ₹ 67.31 Mn).

(b) Interest paid/payable to the enterprises registered under MSMED Act is ₹ 0.13 Mn (31st March 2023: ₹ 0.30 Mn).

50. On 31st March 2021, the Company was identified as a Large Corporate Borrower based on the criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018. Consequently, the Company was required to raise 25% of the incremental borrowings during FY 2021-22 by issuing debt securities, which amounted to ₹ 5.38 million. Despite attempting to raise funds through debt securities, the coupon rates available in the debt capital market during those financial years were higher compared to rupee term loans from banks. Additionally, the size of the issuance was too small to find a source at reasonable rates. However, as of 31st March 2024, the company no longer falls under the criteria of a Large Corporate Borrower, as per SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19th October 2023.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2024 (Contd.)

- 51.** On 30th October, 2023, the Board of Directors of the Company approved scheme of arrangement ("The Scheme") involving amalgamation of its wholly owned subsidiary "TCI Ventures Limited" and its step down subsidiary "Stratsol Logistics Private Limited" with the Company, in accordance with the provisions of Section 230 to 232 read with Section 234, of the Companies Act, 2013. On 19th December, 2023, the Company filed the Scheme with the Hon'ble National Company Law Tribunal. The Scheme will be effective subject to the approval of the Hon'ble National Company Law Tribunal. The appointed date for the said scheme is 1st April, 2023 and the accounting impact will be given once the Scheme comes into effect .
- 52.** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to the Company's ERP and other related accounting software. Further no instance of audit trail feature being tampered with was noted at the application layer with respect to the accounting software. The Company has not enabled audit trail feature at database level since it adds a significant load which slows down the server. The management is considering necessary possible steps to ensure compliance in this regard.
- 53.** Previous year figures have been regrouped /rearranged wherever considered necessary.

In terms of our Report of even date

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

Lokesh Vasudevan
(Partner)
(Membership No. 222320)
Place: Gurugram
Date: 15th May 2024

For and on behalf of the Board

Ravikant Uppal
(Chairman of Audit Committee) (DIN:00025970)

D. P. Agarwal
(Chairman & Managing Director) (DIN:00084105)

Vineet Agarwal
(Managing Director) (DIN:00380300)

Archana Pandey
(Company Secretary & Compliance Officer)
(Membership No: A23884)
Place: Gurugram
Date: 15th May 2024

Ashish Tiwari
(Group Chief Financial Officer)
(Membership No. 502579)

INDEPENDENT AUDITOR'S REPORT

To
The Members

Transport Corporation of India Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated Financial Statements of **Transport Corporation of India Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture, which comprise the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India including the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of the consolidated state of affairs of the Group, its associate and joint venture as at 31st March 2024, of

its consolidated profit (including other comprehensive income), its consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgement, were of the most significance in our audit of the Consolidated Financial Statements of the financial year ended 31st March 2024. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matters as Key Audit Matters to be communicated in our report:

Key Audit Matter	Auditor's Response
<p>Revenue recognition and measurement including related cost of rendering of services involves critical judgements by management including assessment of when the control of goods or services are being transferred, identifying large variety of complex performance obligations and determining if such obligations are satisfied over a period of time.</p> <p>(Refer Note No.3.2, 4.16 & 4.20 to the Consolidated Financial Statements)</p>	<p>Our audit approach includes:</p> <ul style="list-style-type: none"> • Testing the design and operating effectiveness of the internal controls associated with contracts with customers/vendors • Testing the information technology systems related to consignment notes, trip data and billing • Analyzing contracts with customers/vendors from selected samples • Analyzing invoices with customers/vendors from selected samples • Reviewing the logic designed in preparation of consignment notes, bill registers, lorry hire contracts and the time taken for concluding the performance obligation • Testing of the approval mechanism, access and change controls associated with the tariff/rate masters • Reviewing the report of Internal Auditors • Performance of analytical procedures for reasonableness of the estimates

Independent Auditor's Report (Contd.)

Key Audit Matter	Auditor's Response
<p>Group's policy of adopting a useful life different from the life specified in Part C to Schedule II of the Act.</p> <p>(Refer Note No. 4.2 & 5 to the Consolidated Financial Statements)</p>	<p>Our audit approach include:</p> <ul style="list-style-type: none"> • Review of the technical valuation report of the independent agency • Evaluating the competence and objectivity of the expert • Review of IACS Class certificate and statutory certificates on procurement to evaluate ship's sea worthiness • Reviewing the periodic dry dock cycles along with the compliance of the accounting policy

OTHER INFORMATION

The Holding Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the Consolidated Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

MANAGEMENT'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group, its associate and joint venture in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding of the assets of the Group, its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal

financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group, its associate and joint venture or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- (a) Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The

Independent Auditor's Report (Contd.)

risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group, its associate and joint venture has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associate and joint venture to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of Holding Company of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatement in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements

may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of the work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the financial year ended 31st March 2024 and are therefore Key Audit Matters. We describe these matters in our auditor's reports unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

1. We did not audit the financial statements of one branch included in the Consolidated Financial Statements whose financial statements reflect total assets of ₹ 37.97 million as at 31st March 2024, total revenue of ₹ 2.75 million and total net profit including other comprehensive income of ₹ 1.04 million for the year ended on that date, as considered in Consolidated Financial Statements. The financial statements of this branch have been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.
2. We did not audit financial statements of five subsidiaries; included in the Consolidated Financial Statements, whose financial statements reflect total assets of ₹ 1,979.87 million as at 31st March 2024, total revenue of ₹ 4,335.72 million, total net profit after tax of ₹ 4.60 million, and total comprehensive income of ₹ (3.59) million for the year ended on that date, and one joint venture, whose financial statements reflect Group's share of total net profit after tax of ₹ 678.64 million, and Group's share of total comprehensive income of ₹ 678.72 million for the year ended on that date, as considered in the Consolidated Financial Statements. These Financial

Independent Auditor's Report (Contd.)

Statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors.

3. We did not audit financial statements of five subsidiaries, included in Consolidated Financial Statements, whose financial statements reflect total assets of ₹ 130.39 million as at 31st March 2024, total revenue of ₹ 40.92 million, net profit after tax and total comprehensive income of ₹ (31.04) million for the year ended on that date, and one associate, whose financial statements reflect Group's share of total net profit after tax and total comprehensive income of ₹ (1.10) million for the year ended on that date as considered in the Consolidated Financial Statements. These Financial Statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub sections (3) and (11) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors and the financial statements certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries, associate and joint venture, incorporated in India, as noted in the Other Matter paragraph, we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books, proper financial statements adequate for the purposes of our audit have been received from the branch office of the Holding Company, not visited by us and the reports of the other auditors except for the matters stated in paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
 - (c) The report on the accounts of branch office of the Holding Company audited under Section 143(8) of the Act by branch auditor have been sent to us and have been properly dealt with in preparing this report.
 - (d) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows and the branch's financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - (e) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (f) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2024, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and joint venture incorporated in India, none of the directors of the Group and its joint venture incorporated in India are disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended
 - (h) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group, its associate and joint venture and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

Independent Auditor's Report (Contd.)

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other statutory auditors on separate financial statements as also the other financial information of the subsidiaries, associate and joint venture, as noted in the "Other matter" paragraph:

- (a) The Holding Company has disclosed the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture in its Consolidated Financial Statements - Refer Note No. 45 to the Consolidated Financial Statements;
- (b) The Group, its associate and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
- (d)
 - i) The respective managements of the Holding Company and its subsidiaries, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of its knowledge and belief, other than as disclosed in the Note No. 46(c) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiaries, associate and joint venture to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiaries, associate and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii) The respective managements of the Holding Company and its subsidiaries, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and

the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of its knowledge and belief, other than as disclosed in the Note No. 46(c) to the Consolidated Financial Statements, no funds have been received by the Holding Company and its subsidiaries, associate and joint venture from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiaries, associate and joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (i) and (ii) above, contain any material misstatement;

- (e) The final dividend paid by the Holding Company and on the basis of reports of other statutory auditor of a subsidiary and joint venture, incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by Holding Company, and on the basis of reports of other statutory auditor of a subsidiary and joint venture, incorporated in India during the year and until the date of this audit report is in accordance with section 123 of the Act.

The respective Board of Directors of the Holding Company, and on the basis of reports of other statutory auditor of a subsidiary and joint venture, incorporated in India, have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- (f) Proviso to Rule 3(1) of the Companies (Accounts)

Independent Auditor's Report (Contd.)

Rules, 2014, as amended, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, as amended, is applicable for the financial year ended 31st March 2024.

Based on our examination which includes test checks performed by us on the Holding Company and based on the consideration of reports of other auditors of the subsidiaries and a joint venture, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries and the joint venture have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, in case of the Holding Company and joint venture, audit trail feature was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts. (Refer Note No. 54 to the Consolidated Financial Statements). Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered at the application layer in respect of accounting software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, is applicable from 1st April 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation

of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

In respect of subsidiaries incorporated outside India and an associate incorporated in India, whose management certified financial statements are included in these Consolidated Financial Statements, no comments have been included for the purpose of reporting under Rule 11(g) for such companies.

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

In our opinion and according to the information and explanation given to us, the remuneration paid by the Holding Company, its subsidiaries, associate and joint venture, which are incorporated in India, to its director, to the extent applicable, during the year is in accordance with the provision of section 197 of the Act. The remuneration paid to directors by the Holding Company, its subsidiaries, associate and joint venture, which are incorporated in India, to the extent applicable, is not in excess of the limit laid down under section 197 of the Act.

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

Lokesh Vasudevan
Partner

Place: Gurgaon
Date: 15th May 2024

Membership No. 222320
UDIN: 24222320BKETWG5273

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The "Annexure A" referred to in Clause 1 of "Report on Other Legal and Regulatory Requirements" Paragraph of the Independent Auditor's Report of even date to the members of **Transport Corporation of India Limited** on the Consolidated Financial Statements as on and for the year ended 31st March 2024.

In terms of the information and explanations sought by us and given by the Group and its associate and joint venture and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) On the basis of reports of the statutory auditors of its subsidiaries and joint venture incorporated in India taken on record, no qualifications or adverse remarks have been provided by respective auditors in the CARO 2020 of respective companies for the year ended 31st March 2024.

The report of the following component included in the Consolidated Financial Statements has not been issued by its auditor till the date of our auditor's report

S.No.	Filed during the year	CIN	Holding Company/ Subsidiary/ Joint Venture/ Associate
1	Cargo Exchange India Private Limited	U63090TG2015PTC097453	Associate

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

Lokesh Vasudevan
 Partner
 Membership No. 222320
 UDIN: 24222320BKETWG5273

Place: Gurgaon

Date: 15th May 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure B, referred to in the Clause 2(h) of **"Report on other Legal and Regulatory Requirements"** Paragraph of the Independent Auditor's Report of even date to the members of **Transport Corporation of India Limited** on the Consolidated Financial Statements as of and the year ended 31st March 2024.

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the Consolidated Financial Statements of Transport Corporation of India Limited as of and for the year ended 31st March 2024, we have audited the internal financial controls over financial reporting of Transport Corporation of India Limited ("the Holding Company"), its subsidiaries (the holding company and its subsidiaries together referred as "the Group"), its joint venture, which are incorporated in India, as on that date (together referred to as the "Covered Entities" in this report). Refer Annexure C for the list of Covered Entities.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the company, its subsidiaries and joint venture incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of the Internal Financial Controls, and both issued by the ICAI. Those Standards and the Guidance Note require that we

comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control over financial reporting of the Holding Company, its subsidiaries and joint venture, incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial

Annexure B to the Independent Auditor's Report (Contd.)

reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of our information and according to the explanation given to us, the Holding Company, its subsidiaries, its joint venture, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTER

Our report under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the covered entities as listed in Annexure C is based on the corresponding reports of the auditors of such companies.

For Brahmaya & Co.,
Chartered Accountants
Firm's Regn No. 0005115

Lokesh Vasudevan

Partner

Place: Gurgaon

Date: 15th May 2024

Membership No. 222320

UDIN: 24222320BKETWG5273

ANNEXURE C COVERED ENTITIES

Sl.No.	Name of the Company	Relationship
1	Stratsol Logistics Private Limited	Subsidiary
2	TCI Ventures Limited	Subsidiary
3	TCI Cold Chain Solutions Limited	Subsidiary
4	TCI-CONCOR Multimodal Solutions Private Limited	Subsidiary
5	Transsystem Logistics International Private Limited	Joint venture
6	Transport Corporation of India Limited	Holding Company

CONSOLIDATED BALANCE SHEET

 AS AT 31st MARCH 2024

₹ in Mn

Particulars	Note No.	As at 31 st March 2024	As at 31 st March 2023
I. ASSETS			
1. NON-CURRENT ASSETS			
a) Property, Plant and Equipment	5	7,606.25	7,176.87
b) Capital Work-in-Progress	5	1,089.59	259.78
c) Right of Use Assets	6	985.24	707.33
d) Other Intangible Assets	7	26.27	28.43
e) Financial Assets			
i) Investments	8	2,120.60	1,977.13
ii) Other Financial Assets	9	73.61	102.36
f) Other Non-Current Assets	10	196.35	402.14
Total Non Current Assets		12,097.91	10,654.04
2. CURRENT ASSETS			
a) Inventories	11	105.47	50.03
b) Financial Assets			
i) Investments	8	3,306.08	881.83
ii) Trade Receivables	12	6,006.33	5,609.10
iii) Cash and Cash Equivalents	13	830.71	1,699.36
iv) Other Bank Balances	13	125.25	146.45
v) Loans	14	12.43	11.92
vi) Other Financial Assets	9	1,558.77	1,386.45
c) Current Tax Assets (Net)	15	190.07	90.59
d) Other Current Assets	10	770.79	469.27
Total Current Assets		12,905.90	10,345.00
3. NON-CURRENT ASSETS HELD FOR SALE	16	10.12	10.12
Total Assets		25,013.93	21,009.16
II. EQUITY AND LIABILITIES			
1. EQUITY			
a) Equity Share Capital	17	155.49	155.13
b) Other Equity	17A	19,882.74	16,862.75
Total Equity		20,038.23	17,017.88
2. NON-CONTROLLING INTEREST			
	17A	332.63	301.17
3. NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	18	1,020.98	395.58
ii) Lease Liabilities	19	366.95	235.18
b) Deferred Tax Liabilities (Net)	20	327.89	300.25
c) Provisions	21	67.50	56.63
d) Government Grant	22	17.86	18.21
Total Non Current Liabilities		1,801.18	1,005.85
3. CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	18	482.37	229.64
ii) Lease Liabilities	19	66.46	58.34
iii) Trade Payables	23		
a) total outstanding dues of micro and small enterprises		32.31	67.31
b) total outstanding dues of creditors other than micro and small enterprises		624.88	692.55
iv) Other Financial Liabilities	24	981.39	1,006.85
b) Other Current Liabilities	25	405.44	402.90
c) Provisions	21	248.69	226.32
d) Government Grant	22	0.35	0.35
Total Current Liabilities		2,841.89	2,684.26
Total Equity and Liabilities		25,013.93	21,009.16
Summary of Material Accounting Policies	2-4		

The accompanying notes form an integral part of the Consolidated Financial Statements

In terms of our Report of even date

For and on behalf of the Board

 For **Brahmayya & Co.**

Chartered Accountants

Firm Regn No 000511S

Ravikant Uppal

(Chairman of Audit Committee)

(DIN:00025970)

D. P. Agarwal

(Chairman & Managing Director)

(DIN:00084105)

Vineet Agarwal

(Managing Director)

(DIN:00380300)

Lokesh Vasudevan

(Partner)

(Membership No. 222320)

Place: Gurugram

 Date: 15th May 2024

Archana Pandey

(Company Secretary & Compliance Officer)

(Membership No: A23884)

Place: Gurugram

 Date: 15th May 2024

Ashish Tiwari

(Group Chief Financial Officer)

(Membership No. 502579)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31st MARCH 2024

₹ in Mn

Particulars	Note No.	For the year ended 31 st March 2024	For the year ended 31 st March 2023
I REVENUE			
Revenue from Operations	26	40,242.64	37,825.73
Other Income	27	457.81	302.62
Total Income		40,700.45	38,128.35
II EXPENSES			
Cost of Rendering of Services	28	32,430.59	30,306.64
Employee Benefits Expense	29	2,234.22	1,965.33
Finance Costs	30	132.71	98.21
Depreciation and Amortization Expense	31	1,284.50	1,214.07
Other Expenses	32	1,472.36	1,313.68
Total Expenses		37,554.38	34,897.93
III PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)		3,146.07	3,230.42
IV Share of Profit/(Loss) from Joint Venture/Associate		758.70	443.62
V PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)		3,904.77	3,674.04
VI Exceptional Items	33	23.88	33.75
VII PROFIT BEFORE TAX (V-VI)		3,880.89	3,640.29
VIII Tax Expenses:	34		
Current Tax		403.07	408.38
MAT Credit		(7.53)	(6.85)
Deferred Tax		61.14	32.87
Taxes for Earlier Years		(120.39)	-
IX PROFIT FOR THE YEAR (VII-VIII)		3,544.60	3,205.89
X OTHER COMPREHENSIVE INCOME			
Items that will not be Reclassified to Profit or Loss:			
Change in fair value of Equity Instruments designated as fair value through OCI		(80.67)	34.40
Gain/(Loss) on sale of Investment classified at FVTOCI		62.73	(2.37)
Remeasurements of Post-Employment Benefit obligations		(36.02)	(53.94)
Income tax relating items that will not be reclassified to Profit or Loss Statement			
Current Tax		14.69	-
Deferred Tax		(33.51)	(8.23)
Other Comprehensive Income for the Year, Net of Tax		(35.14)	(13.68)
XI TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX+X)		3,509.46	3,192.21
Profit Attributable to:			
Owner of Transport Corporation of India Limited		3,508.00	3,173.35
Non-Controlling Interests		36.60	32.54
Total		3,544.60	3,205.89
Other Comprehensive Income Attributable to:			
Owner of Transport Corporation of India Limited		(35.14)	(13.68)
Non-Controlling Interests		-	-
Total		(35.14)	(13.68)
Total Comprehensive Income Attributable to:			
Owner of Transport Corporation of India Limited		3,472.86	3,159.67
Non-Controlling Interests		36.60	32.54
Total		3,509.46	3,192.21
Earning Per Equity Share of ₹2 Each	35		
Basic		45.18	40.96
Diluted		45.06	40.83
Summary of Material Accounting Policies	2-4		

The accompanying notes form an integral part of the Consolidated Financial Statements

In terms of our Report of even date

For and on behalf of the Board

For **Brahmayya & Co.**

Chartered Accountants

Firm Regn No 000511S

Ravikant Uppal

(Chairman of Audit Committee)

(DIN:00025970)

D. P. Agarwal

(Chairman & Managing Director)

(DIN:00084105)

Vineet Agarwal

(Managing Director)

(DIN:00380300)

Lokesh Vasudevan

(Partner)

(Membership No. 222320)

Place: Gurugram

Date: 15th May 2024

Archana Pandey

(Company Secretary & Compliance Officer)

(Membership No: A23884)

Place: Gurugram

Date: 15th May 2024

Ashish Tiwari

(Group Chief Financial Officer)

(Membership No. 502579)

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH 2024

₹ in Mn

Particulars	For the Year ended 31 ST March 2024	For the Year ended 31 ST March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax after Exceptional Items	3,880.89	3,640.29
Adjustments for :		
Depreciation and Amortization	1,284.50	1,214.07
Unclaimed Balances and Excess Provisions Written Back	(12.90)	(31.99)
Loss /(Profit) on Sale of Property, Plant & Equipment (Net)	3.42	7.97
Gain On Lease Modification Ind AS 116	-	(2.22)
Loss/ (Income) From AIF/MF	(3.11)	-
Loss /(Profit) of the Joint Venture/Associate	(758.70)	(443.62)
Share Based Payments to Employees	57.81	50.14
Provision for Diminution of Investment	23.88	33.75
Fair Valuation of Investments Designated as FVTPL	(2.52)	-
Bad Debts and Irrecoverable Balances Written Off (including Provision)	23.30	64.19
Exchange Loss/ (Gain)	-	(3.18)
Finance Costs	132.71	98.21
Interest Income	(260.88)	(104.86)
Dividend Income	(1.11)	(0.44)
Government Grant	(0.35)	(0.35)
	486.05	881.67
Operating Profit Before Working Capital Changes	4,366.94	4,521.96
Adjustments For :		
Decrease (Increase) In Inventories	(55.44)	34.57
Decrease (Increase) In Trade Receivables, Current	(407.63)	(555.63)
Decrease (Increase) In Other Financial Assets	(108.10)	(174.26)
Decrease (Increase) In Other Bank Balances	21.20	(80.83)
Decrease (Increase) In Other Assets	(302.87)	90.63
Increase (Decrease) In Trade Payables and Other Payables	(102.67)	(211.11)
Increase (Decrease) In Other Financial Liabilities	(28.77)	117.17
Increase (Decrease) In Provisions	33.24	31.59
Increase (Decrease) In Other Current Liabilities	(33.48)	23.69
Cash Flow From Operating Activities	3,382.42	3,797.78
(Direct Taxes Paid)/Refund Received (Net)	(389.32)	(186.20)
Net Cash From Operating Activities	2,993.10	3,611.58
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment (Including Capital Advances)	(2,426.57)	(1,560.38)
Loans Given (Net)	(0.51)	0.53
Proceeds on Sale of Property, Plant & Equipment	7.51	30.47
Sale of Investments	126.00	11.13
Proceeds from Current Investment (Net)	(2,418.62)	(734.58)
Interest Received	225.41	87.65
Dividend Received	530.31	314.04
Purchase of Investments	(81.71)	(80.15)
Net Cash From Investing Activities	(4,038.18)	(1,931.29)

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

₹ in Mn

Particulars	For the Year ended 31 st March 2024	For the Year ended 31 st March 2023
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Share Capital (ESOS)	35.25	35.37
Short Term Borrowings (Net)	143.60	(125.80)
Proceeds from Term Borrowings	958.08	389.93
Repayment of Term Borrowings	(223.55)	(258.22)
Finance Cost Paid	(92.24)	(66.44)
Payment of Dividend	(548.77)	(547.79)
Repayment of Lease Liability	(95.94)	(86.89)
Net Cash From Financing Activities	176.43	(659.84)
Net Increase(Decrease) In Cash & Cash Equivalent(A+B+C)	(868.65)	1,020.45
Opening Cash & Cash Equivalent	1,699.36	678.91
Closing Cash & Cash Equivalent	830.71	1,699.36
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash in Hand	7.82	4.72
Balances with Banks		
Current Accounts	293.31	330.17
EEFC Accounts	19.71	-
Deposit Accounts	509.87	1,364.47
Total	830.71	1,699.36

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

The accompanying notes form an integral part of the Consolidated Financial Statements

In terms of our Report of even date

For and on behalf of the Board

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

Ravikant Uppal
(Chairman of Audit Committee)
(DIN:00025970)

D. P. Agarwal
(Chairman & Managing Director)
(DIN:00084105)

Vineet Agarwal
(Managing Director)
(DIN:00380300)

Lokesh Vasudevan
(Partner)
(Membership No. 222320)

Archana Pandey
(Company Secretary & Compliance Officer)
(Membership No: A23884)

Ashish Tiwari
(Group Chief Financial Officer)
(Membership No. 502579)

Place: Gurugram

Place: Gurugram

Date: 15th May 2024

Date: 15th May 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2024

A. EQUITY SHARE CAPITAL

Particulars	No of Shares	₹ in Mn
Balance as at 1st April 2022	77,327,925	154.66
Changes in Equity Share Capital During 2022-23	235,525	0.47
Balance as at 31st March 2023	77,563,450	155.13
Changes in Equity Share Capital During 2023-24	180,850	0.36
Balance as at 31st March 2024	77,744,300	155.49

B. OTHER EQUITY

₹ in Mn

Particulars	Other Equity												Total	Non-Controlling Interests	Total
	Reserves and Surplus								Other Comprehensive Income						
	Retained Earnings	Securities Premium	General Reserve	Share Options Outstanding	Tonnage Tax Reserve	Tonnage Tax Reserve (Utilised)	Reserve on Consolidation	Capital Redemption Reserve	FCTR	FVTOCI Equity Instruments	Others				
Balance as at 1st April 2022	4,406.37	273.72	8,013.95	78.49	360.00	872.45	123.94	19.40	(27.36)	118.15	(91.01)	14,148.10	273.77	14,421.87	
Profit For the Year	3,173.35	-	-	-	-	-	-	-	-	-	-	3,173.35	32.54	3,205.89	
Other Comprehensive Income (Net of tax)	-	-	-	-	-	-	-	-	-	26.68	(40.36)	(13.68)	-	(13.68)	
Addition/Deletion During the Year	18.34	-	-	-	-	-	-	-	3.23	(35.57)	17.23	3.23	-	3.23	
Issue of Equity Shares/Grant of Employee Stock Options	-	34.90	-	59.23	-	-	-	-	-	-	-	94.13	-	94.13	
Transfer to Securities Premium	-	37.61	-	(37.61)	-	-	-	-	-	-	-	-	-	-	
Cancellation of Employee Stock Options	-	-	-	0.27	-	-	-	-	-	-	-	0.27	-	0.27	
Transfer In/(Out) General Reserve	(1,700.00)	-	1,700.00	-	-	-	-	-	-	-	-	-	-	-	
Transfer In/(Out) Tonnage Tax Reserve	(330.00)	-	-	-	330.00	-	-	-	-	-	-	-	-	-	
Transfer In/(Out) Tonnage Tax Reserve (Utilized)	-	-	-	-	(360.00)	360.00	-	-	-	-	-	-	-	-	
Transactions With Owners in Their Capacity as Owners :															
Dividends	(542.65)	-	-	-	-	-	-	-	-	-	-	(542.65)	(5.14)	(547.79)	
Balance as at 31st March 2023	5,025.41	346.23	9,713.95	100.38	330.00	1,232.45	123.94	19.40	(24.13)	109.26	(114.14)	16,862.75	301.17	17,163.92	
Profit For the Year	3,508.00	-	-	-	-	-	-	-	-	-	-	3,508.00	36.60	3,544.60	
Other Comprehensive Income (Net of tax)	-	-	-	-	-	-	-	-	-	(8.19)	(26.95)	(35.14)	-	(35.14)	
Addition/Deletion During the Year	71.68	-	-	-	-	-	-	-	(0.34)	(71.68)	-	(0.34)	-	(0.34)	
Issue of Equity Shares/Grant of Employee Stock Options	-	34.89	-	56.27	-	-	-	-	-	-	-	91.16	-	91.16	
Transfer to Securities Premium	-	39.61	-	(39.61)	-	-	-	-	-	-	-	-	-	-	
Cancellation of Employee Stock Options	-	-	-	(0.06)	-	-	-	-	-	-	-	(0.06)	-	(0.06)	
Transfer In/(Out) General Reserve	(2,000.00)	-	2,000.00	-	-	-	-	-	-	-	-	-	-	-	
Transfer In/(Out) Tonnage Tax Reserve	(276.75)	-	-	-	276.75	-	-	-	-	-	-	-	-	-	
Transfer In/(Out) Tonnage Tax Reserve (Utilized)	-	-	-	-	(112.95)	112.95	-	-	-	-	-	-	-	-	
Transactions With Owners in Their Capacity as Owners :															
Dividends	(543.63)	-	-	-	-	-	-	-	-	-	-	(543.63)	(5.14)	(548.77)	
Balance as at 31st March 2024	5,784.71	420.73	11,713.95	116.98	493.80	1,345.40	123.94	19.40	(24.47)	29.39	(141.09)	19,882.74	332.63	20,215.37	

The accompanying notes form an integral part of the Consolidated Financial Statements

In terms of our Report of even date

For and on behalf of the Board

For **Brahmayya & Co.**

Chartered Accountants

Firm Regn No 000511S

Ravikant Uppal

(Chairman of Audit Committee)

(DIN:00025970)

D. P. Agarwal

(Chairman & Managing Director)

(DIN:00084105)

Vineet Agarwal

(Managing Director)

(DIN:00380300)

Lokesh Vasudevan

(Partner)

(Membership No. 222320)

Place: Gurugram

Date: 15th May 2024

Archana Pandey

(Company Secretary & Compliance Officer)

(Membership No: A23884)

Place: Gurugram

Date: 15th May 2024

Ashish Tiwari

(Group Chief Financial Officer)

(Membership No. 502579)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2024

1. CORPORATE INFORMATION

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

2. BASIS OF PREPARATION

These notes provide the list of the material accounting policies adopted in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Compliance with Ind AS

The Consolidated Financial Statements of the Holding Company, its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture have been prepared in accordance with the Indian Accounting Standard ("Ind AS") as notified under section 133 of the Companies Act, 2013 read with prescribed rules therein. The Group has uniformly applied the accounting policies during the periods presented.

The Consolidated Financial Statements for the year ended 31st March 2024 were authorized and approved by the Board of Directors on 15th May 2024.

b) Historical Cost Convention

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following:

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

c) Current / Non-Current Classification

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

- Asset / Liability is expected to be realised /

settled in the Group's normal operating cycle

- Asset is intended for sale or consumption
- Asset / Liability is held primarily for the purpose of trading
- Asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date
- In case of a Liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

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

3. USE OF MATERIAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

3.1. Use of estimation and assumption

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

a) Property, Plant and Equipment & Intangible Assets

Key estimates related to long-lived assets (property, plant and equipment and intangible assets) include useful lives, recoverability of

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

carrying values and the existence of any retirement obligations. As a result of future decisions, such estimates could be significantly modified. The useful lives as mentioned in Note No. 4.2 and Note No. 4.3 is applied as per Schedule II of Companies Act, 2013 and estimated based upon our historical experience, technical estimates and industry information. These estimates include an assumption regarding periodic maintenance and an appropriate level of annual capital expenditures to maintain the assets.

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

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

c) Income Taxes

The Group recognizes tax liabilities based upon self-assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3.2. Critical judgements made in applying accounting policies

a) Revenue

The Group recognizes revenue from contracts with customers based on a five-step model as per Ind AS 115 (Refer Note No. 4.20) which involves judgements such as identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. The management exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time It considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable

right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

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

b) Recognition of Deferred Tax Assets

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

c) Recognition of Deferred Tax Liabilities on Undistributed Profits

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

d) Evaluation of Indicators for Impairment of Assets

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

e) Expected Credit Losses

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

f) Useful Life of Depreciable/Amortizable Assets

Management reviews its estimate of the useful lives of depreciable/amortizable assets at each

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

g) Fair Value Measurements

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

h) Provisions

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

i) Leases

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

4. MATERIAL ACCOUNTING POLICIES

4.1. Basis of Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group

controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Profit or loss and other comprehensive income ('OCI') of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31st March 2024.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. Profit or loss and each component of OCI are attributed to the equity holders of the Holding Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiaries. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

Associates and Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

control over those policies. Investments in associates are accounted using the equity method, after initially being recognized at cost.

Investments in joint arrangement are classified as either Joint operations or Joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement.

- Joint ventures – Joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Interest in joint venture is accounted for using the equity method, after initially being recognized at cost.
- Joint operations – Joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group recognizes its direct right to the assets, liabilities, revenue and expenses of Joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses. These have been incorporated in the financial statement under the appropriate heading.

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments is tested for impairment in accordance with impairment of non-financial asset policy.

Business Combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition date fair values.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for noncontrolling and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the difference is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

Where settlement of any part of cash consideration is deferred, the amount payable in the future is discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate, being the rate at which the similar borrowing could be obtained from an independent financier under comparable terms and condition.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognized in profit or loss.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest's method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognize any new assets or liabilities except changes made to harmonize the accounting policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

4.2. Property, Plant and Equipment and Depreciation

Initial Recognition

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

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

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

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

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

Subsequent measurement

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

Depreciation

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

Type of Assets	Useful life
Building	60 years
Leasehold Improvements	Lease Term
Ships	As per technical assessment
Motor Trucks	6 years
Vehicles	8-10 years
Plant and Machinery	15 years
Wind Power Plant	22 years
Computers	3 years
Containers	15 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Electrical Equipments	10 years
Railway Wagons	15 years

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

De-recognition

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

Capital Work in Progress and Capital Advances

Cost of asset not ready for intended use and assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress. Advances given towards acquisition of property, plant and equipment or right of use assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Asset in accordance with Schedule III to the Companies Act, 2013.

4.3. Intangible Assets & Amortization

Initial Recognition

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

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

Subsequent measurement and Amortization

Intangible assets are stated at cost of acquisition

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

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

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

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

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows

Intangible Assets	Method of Amortization	Estimated Useful life
Computer Software	on straight-line basis	Over a period of 3 to 10 years
Railway Operating License	on straight-line basis	20 years based on validity of license

The amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Indefinite life intangible assets comprises of those assets for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of the Company and the level of marketing support.

De-recognition

The amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Indefinite-life intangible assets comprises of those assets for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows.

These are considered to have an indefinite life, given the strength and durability of the Group and the level of marketing support.

For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively based on revised estimates.

4.4. Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventory includes cost of

purchase and other costs incurred in bringing them to their present location and condition. Net Realizable Value in respect of consumables is the estimated current procurement price in the ordinary course of the business.

4.5. Impairment of Non – Financial Assets

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

4.6. Financial Assets

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

Initial Recognition

All financial assets except investments in associates and joint venture are recognized initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the assets.

Subsequent Measurement

a) Financial assets measured at amortized cost:

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

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

- a. Loans
- b. Trade Receivable
- c. Cash and Cash Equivalents
- d. Other Financial Assets

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

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in other comprehensive income. Equity instruments held for trading are classified

at fair value through profit or loss (FVTPL). For other equity instruments the Company classifies the same either at FVTOCI or FVTPL on instrument to instrument basis. The classification is made on initial recognition and is irrevocable. Fair value changes on equity investments at FVTOCI, excluding dividends are recognized in other comprehensive income (OCI).

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

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

- d) Investments in joint ventures & associates are carried at cost in the Consolidated Financial Statements. However, a provision for diminution in value is made to recognize a decline other than temporary in value of the investments.

Impairment

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

a) Trade Receivables

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

b) Other financial assets

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

De-recognition

A financial asset is derecognized only when:

- The Group has transferred the rights to receive cash flows from the financial asset or

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

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

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

4.7. Cash and Cash Equivalents

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

4.8. Non-current Assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met:

- decision has been made to sell,
- the assets are available for immediate sale in its present condition,
- the assets are being actively marketed and
- sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are no longer depreciated or amortized.

4.9. Share Capital

Equity Shares are classified as equity

4.10. Financial Liabilities

Initial Recognition

Financial liabilities are recognized when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value

plus any directly attributable transaction costs, such as loan processing fees and issue expenses.

Subsequent Measurement - at amortised cost

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

De-recognition

A financial liability is de recognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in Statement of Profit and Loss.

Offsetting of financial instruments

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

4.11. Borrowing Costs

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

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

4.12. Employee benefits

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

Retirement benefits in the form of Provident Fund are

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

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defined contribution scheme and such contributions are recognized, when the contributions to the respective funds are due. There is no other obligation other than the contribution payable to the respective funds

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

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

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

4.13. Share Based Payments - Employee Stock Option Scheme

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

4.14. Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current income taxes for the current period, including any adjustments to tax payable in respect of previous

years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

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

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

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

4.15. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

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

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- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease, and
- (iii) the Group has the right to direct the use the asset

The Group's lease assets consist of the following:

Asset Description	Useful life
Leasehold Land	As per Lease period
Leasehold Building	As per Lease period

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

Initial Measurement

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

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

Subsequent Measurement

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

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

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

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

Group as a lessor

Leases for which the Group is a lessor is classified as

finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income from operating leases is recognized in the statement of profit and loss income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

4.16.Provisions

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

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

4.17.Contingent Liabilities

Contingent liability is disclosed in case of:

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

4.18.Contingent Assets

Contingent assets are not recognized but disclosed in the Consolidated Financial Statements when an inflow of economic benefits is probable.

4.19.Fair Value Measurements

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

- Level 1 – Quoted prices (unadjusted) in active

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FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

markets for identical assets or liabilities;

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

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

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

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

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

4.20. Revenue Recognition

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

The Group recognizes revenue from contracts with customers based on a five-step model, such as to,

identifying the contracts with a customer, identifying the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract and recognize revenue when (or as) the entity satisfies a performance obligation at a point in time or over time.

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

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

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

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

- **Freight Services** - Freight income and associated expenses are recognized over time using the percentage of completion method (POCM). The stage of completion is assessed with reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Generally, the contracts are fixed price, thus the associated cost can be reliably measured.
- **Logistics Services** - Under Logistics Services, the principal service is related to the customer contracts for warehousing activities. Based on the customer contracts logistic income is recognized at the point in time when the services are rendered, the amount of revenue can be reliably measured and, in all probability, the economic benefit from the transaction will flow to the Group.
- **Sale of Power** - Income from the sale of power is recognized at the point in time on transfer of significant risks and rewards of ownership

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FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

to the buyer, and measured based on the rates in accordance with the provision of the Power Purchase Agreement (PPAs) entered into by the Group and procurer(s) of power.

4.21. Other Income

Interest Income

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

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

Dividend income

Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend and it is probable that the economic benefit associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

Sale of Renewable Energy Certificates and Carbon Credits

Income from sale of renewable energy certificate and carbon credit is recognized at the time when right to receive payment is established, which is generally when the certificates and credits are transferred.

4.22. Foreign currency transactions

Functional and presentation Currency

The Consolidated Financial Statements are presented in Indian Rupee (₹) which is also the functional and presentation currency of the Group.

Transaction and Balances

Transactions in foreign currencies are translated to the functional currency of the Group, at exchange rates

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

4.23. Government Grants

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

4.24. Earnings per share

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

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

4.25. Segment Reporting

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

4.26. Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated Financial Statements. Non adjusting events after the Balance Sheet date which are material in size or nature are disclosed separately in the Consolidated Financial Statements.

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FOR THE YEAR ENDED 31st MARCH 2024 (Contd.)

5. PROPERTY, PLANT AND EQUIPMENT CONSISTS OF THE FOLLOWING

Particulars	Owned Assets:												Total		
	Freehold Land	Buildings	Leasehold Improvement	Ships	Ship Dry Dock	Motor Trucks	Vehicles	Plant and Equipment	Computers	Containers	Furniture & Fixtures	Office Equipments		Railway Wagons	Plant and Equipment - Wind Machines
Cost As at 1st April 2023	954.47	1,587.75	123.50	2,141.28	885.76	2,470.25	157.16	1,248.52	157.49	1,792.06	336.53	131.73	402.99	258.15	12,647.64
Additions	272.78	9.63	9.40	3.65	112.95	771.80	38.60	223.21	22.81	159.33	13.89	9.70	-	-	1,647.75
Disposals	-	-	-	-	-	25.28	17.35	0.79	0.21	11.35	-	0.36	-	-	55.34
Cost As at 31st March 2024	1,227.25	1,597.38	132.90	2,144.93	998.71	3,216.77	178.41	1,470.94	180.09	1,940.04	350.42	141.07	402.99	258.15	14,240.05
Accumulated depreciation & impairment as at 1 st April 2023	-	196.38	42.87	1,255.04	498.87	1,752.72	44.20	480.95	108.02	496.65	211.12	105.68	50.72	227.55	5,470.77
Depreciation	-	26.69	14.02	326.14	280.17	241.66	19.36	93.67	22.28	118.09	26.62	8.42	25.58	2.71	1,205.41
Disposals	-	-	-	-	-	22.70	9.07	0.54	0.09	9.85	-	0.13	-	-	42.38
Accumulated Depreciation & Impairment As at 31st March 2024	-	223.07	56.89	1,581.18	779.04	1,971.68	54.49	574.08	130.21	604.89	237.74	113.97	76.30	230.26	6,633.80
Net Carrying amount As at 31st March 2024	1,227.25	1,374.31	76.01	563.75	219.67	1,245.09	123.92	896.86	49.89	1,335.15	112.68	27.10	326.69	27.89	7,606.25
Capital Work in Progress (CWIP)															1,089.59
Total															8,695.84

CWIP Ageing Schedule	Amount in CWIP for the period of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Project in Progress	829.81	185.73	41.72	1,089.59

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FOR THE YEAR ENDED 31st MARCH 2024 (Contd.)

Particulars	Owned Assets:											Assets under Operating Lease:		Total	
	Freehold Land	Buildings	Leasehold Improvement	Ships	Ship Dry Dock	Motor Trucks	Vehicles	Plant and Equipment	Computers	Containers	Furniture & Fixtures	Office Equipments	Railway Wagons		Plant and Equipment - Wind Machines
Cost as at 1st April 2022	954.29	1,583.23	100.00	2,141.28	1,037.70	2,319.04	141.63	1,104.85	127.82	1,632.27	326.69	126.16	402.99	258.15	12,256.10
Additions	0.18	4.96	23.50	-	304.20	408.36	42.93	144.15	35.18	163.46	9.84	6.18	-	-	1,142.94
Disposals	-	0.44	-	-	456.14	257.15	27.40	0.48	5.51	3.67	-	0.61	-	-	751.40
Cost as at 31st March 2023	954.47	1,587.75	123.50	2,141.28	885.76	2,470.25	157.16	1,248.52	157.49	1,792.06	336.53	131.73	402.99	258.15	12,647.64
Accumulated depreciation & Impairment as at 1 st April 2022	-	169.94	31.52	928.01	671.77	1,776.38	41.35	404.64	99.98	390.68	184.60	96.70	25.20	224.83	5,045.60
Depreciation	-	26.53	11.35	327.03	283.24	210.75	17.14	76.69	12.71	108.91	26.52	9.02	25.52	2.72	1,138.13
Disposals	-	0.09	-	-	456.14	234.41	14.29	0.38	4.67	2.94	-	0.04	-	-	712.96
Accumulated depreciation & Impairment as at 31st March 2023	-	196.38	42.87	1,255.04	498.87	1,752.72	44.20	480.95	108.02	496.65	211.12	105.68	50.72	227.55	5,470.77
Net Carrying amount as at 31st March 2023	954.47	1,391.37	80.63	886.24	386.89	717.53	112.96	767.57	49.47	1,295.41	125.41	26.05	352.27	30.60	7,176.87
Capital Work in progress (CWIP)															259.78
Total															7,436.65

CWIP Ageing Schedule	Amount in CWIP for the period of		
	Less than 1 Year	1-2 Years	2-3 Years
Project in Progress	185.73	41.72	19.95
Total			259.78

- (i) Refer Note No. 18 & 47 for information on property, plant and equipment pledged as security by the Group.
 (ii) The borrowing costs capitalised during the year ended 31st March 2024 was ₹ Nil (31st March 2023: ₹ Nil).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

6. RIGHT OF USE ASSETS

₹ in Mn

Particulars	Leasehold Building	Leasehold Land	Total
Cost As at 1 st April 2023	362.50	457.93	820.43
Additions	198.70	156.11	354.81
Disposals	54.60	-	54.60
Cost As at 31st March 2024	506.60	614.04	1,120.64
Accumulated depreciation As at 1 st April 2023	95.58	17.52	113.10
Depreciation	70.92	5.98	76.90
Disposals	54.60	-	54.60
Accumulated depreciation As at 31st March 2024	111.90	23.50	135.40
Net Carrying amount As at 31st March 2024	394.70	590.54	985.24

Particulars	Leasehold Building	Leasehold Land	Total
Cost As at 1 st April 2022	426.64	457.73	884.37
Additions	45.94	0.20	46.14
Disposals	110.08	-	110.08
Cost As at 31st March 2023	362.50	457.93	820.43
Accumulated depreciation As at 1 st April 2022	99.45	12.16	111.61
Amortization	68.49	5.36	73.85
Disposals	72.36	-	72.36
Accumulated depreciation As at 31st March 2023	95.58	17.52	113.10
Net Carrying amount As at 31st March 2023	266.92	440.41	707.33

7. OTHER INTANGIBLE ASSETS

₹ in Mn

Particulars	Softwares	Railway Operating License	Total
Cost As at 1 st April 2023	12.70	30.00	42.70
Additions	0.03	-	0.03
Disposals	-	-	-
Cost As at 31st March 2024	12.73	30.00	42.73
Accumulated amortization As at 1 st April 2023	10.35	3.92	14.27
Amortization	0.64	1.55	2.19
Disposals	-	-	-
Accumulated amortization as at 31st March 2024	10.99	5.47	16.46
Net Carrying amount as at 31st March 2024	1.74	24.53	26.27

Particulars	Softwares	Railway Operating License	Total
Cost As at 1 st April 2022	12.42	30.00	42.42
Additions	0.28	-	0.28
Disposals	-	-	-
Cost As at 31st March 2023	12.70	30.00	42.70
Accumulated amortization As at 1 st April 2022	9.76	2.42	12.18
Amortization	0.59	1.50	2.09
Disposals	-	-	-
Accumulated amortization As at 31st March 2023	10.35	3.92	14.27
Net Carrying amount As at 31st March 2023	2.35	26.08	28.43

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FOR THE YEAR ENDED 31st MARCH 2024 (Contd.)

8. INVESTMENTS

₹ in Mn

Particulars	Number of Shares/Units		Amount	
	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023
NON CURRENT INVESTMENT				
IN EQUITY INSTRUMENTS				
IN OTHER COMPANIES (UNQUOTED) (AT FVTOCI)				
Fully Paid up Shares of ₹ 10/- Each of TCI Distribution Centers Limited	143,700	143,700	1.44	1.44
Fully Paid up Shares of ₹ 20/- Each of AIOT Foundry Private Limited	40	40	5.29	5.29
Sub total (a)	143,740	143,740	6.73	6.73
IN JOINT VENTURE (UNQUOTED) (AT COST)				
Fully Paid up Shares of ₹ 10/- Each of Transystem Logistics International Pvt Limited	3,920,000	3,920,000	39.20	39.20
Add: Accumulated Share of Total Comprehensive Income and dividend paid			1,543.58	1,410.01
Add: Share of Profit/(Loss) during the Year			759.80	446.90
Add: Share of Other Comprehensive Income			0.08	0.27
Less: Dividend Received during the year			(529.20)	(313.60)
Sub total (b)	3,920,000	3,920,000	1,813.46	1,582.78
IN ASSOCIATE (UNQUOTED) (AT COST)				
Fully Paid up Shares of ₹ 10/- Each of Cargo Exchange India Private Limited	407,848	407,848	67.50	67.50
Add: Accumulated Share of Total Comprehensive Income and dividend paid			(8.77)	(5.22)
Add: Share of Profit/(Loss) during the Year			(1.10)	(3.55)
Less: Impairment of Investment (Refer Note No. 33)			(57.63)	(33.75)
Sub total (c)	407,848	407,848	-	24.98
PREFERENCE SHARES				
IN OTHER COMPANIES (UNQUOTED) (AT FVTOCI)				
Fully Paid up Shares of ₹ 1000/- Each of Leap India Limited	-	2,770	-	42.67
Fully Paid up Shares of ₹ 10/- Each of Agnikul Cosmos Pvt Limited	41	41	20.42	20.42
Fully Paid up Shares of ₹ 100/- Each of Log 9 Materials Scie	1,761	-	39.98	-
Fully Paid up Shares of ₹ 55/- Each of Dunzo Digital Private Limited	424	424	-	90.26
Sub total (d)	2,226	3,235	60.40	153.35
IN DEBT FUNDS (UNQUOTED) (AT FVTOCI)				
Tresa Motors Private Limited (Convertible Note)	-	-	20.00	-
Sub total (e)	-	-	20.00	-
IN VENTURE CAPITAL FUNDS (UNQUOTED) (AT FVTOCI)				
PI Ventures Fund I	179,785	189,936	60.29	56.72
Welspun one Logistics Parks Fund I (A Category II AIF Scheme - A2 Unit)	429	363	55.44	47.30
Welspun one Logistics Parks Fund II (A Category II AIF Scheme - A2 Unit)	90	-	9.00	-
Avaana Sustainability Fund	3,391	4,218	2.59	4.22
LV Angel Fund	101	114	15.32	27.81
Lumis Labs Fund	140	135	77.37	73.24
Sub total (f)	183,936	194,766	220.01	209.29
Total Non Current Investment (a+b+c+d+e+f)			2,120.60	1,977.13
CURRENT INVESTMENT				
COMMERCIAL PAPER OF FOLLOWING COMPANIES :-				
Angel One Ltd.	500	200	244.57	98.00
Piramal Enterprises Ltd.	500	700	244.48	342.91
ICICI Securities Ltd.	1,000	500	490.22	245.41
ECL Finance Ltd	400	400	195.28	195.51
Adani Enterprise Ltd	400	-	195.87	-
Aditya Birla Finance Ltd.	500	-	240.17	-
Aditya Birla Money Ltd	500	-	240.66	-
Axis Finance Ltd	500	-	240.59	-
HDFC Securities Ltd.	500	-	244.73	-
Kotak Mahindra Investment Ltd.	500	-	232.13	-
Tata Capital Ltd.	500	-	232.17	-
Sub total (g)	5,800	1,800	2,800.87	881.83
IN MUTUAL FUNDS				
SBI Overnight fund Direct Growth	90,907.90	-	354.14	-
UTI overnight Fund- Direct Plan Growth	15,308.47	-	50.17	-
DSP Overnight fund -Direct Growth	39,412.40	-	50.55	-
HDFC Overnight fund Direct Growth	14,172.16	-	50.35	-
Sub total (h)	159,800.93	-	505.21	-
Total Current Investments (g+h)	165,600.93	1,800	3,306.08	881.83

Total Non-Current Investments	2,178.23	2,010.88
Total Current Investments	3,306.08	881.83
Aggregate Amount of Quoted Investments and their Market Value	3,306.08	881.83
Aggregate Amount of Unquoted Investments	2,178.23	2,010.88
Aggregate Amount of Impairment in Value of Investments	(57.63)	(33.75)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

9. OTHER FINANCIAL ASSETS

₹ in Mn

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Non-Current	Current	Non-Current	Current
Security Deposits with Landlords	35.47	98.20	22.45	81.11
Deposits with Related Parties	-	106.91	-	106.91
Security Deposits with Customers	20.48	93.31	40.16	77.80
Income Accrued But not Received	-	62.03	-	26.56
Contract Assets	-	1,206.94	-	1,102.69
Bank Deposits with Maturity of more than 12 Months	23.67	-	45.93	-
Total	79.62	1,567.39	108.54	1,395.07
Provision for Doubtful Deposits	(6.01)	(8.62)	(6.18)	(8.62)
Total (Net of Provision)	73.61	1,558.77	102.36	1,386.45

10. OTHER ASSETS

₹ in Mn

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Non-Current	Current	Non-Current	Current
Deferred Employee Stock Option Compensation	10.79	28.25	11.45	29.19
Capital Advances	185.56	-	390.69	-
Prepaid Expenses	-	34.40	-	26.39
GST Credit Receivable	-	599.08	-	289.28
Operational Advances	12.30	108.64	12.30	125.84
Other Advances	-	0.80	-	0.48
Total	208.65	771.17	414.44	471.18
Provision for Doubtful Advances	(12.30)	(0.38)	(12.30)	(1.91)
Total (Net of Provision)	196.35	770.79	402.14	469.27

11. INVENTORIES

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
(Valued at Cost, unless Otherwise Stated)		
Ship Fuels & Consumables	105.47	50.03
Total	105.47	50.03

12. TRADE RECEIVABLES

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Unsecured		
Considered Good	6,124.59	5,733.17
Significant Increase in Credit Risk	7.26	2.30
Credit Impaired	0.09	-
Total	6,131.94	5,735.47
Provision for Expected Credit Losses in Receivables	(125.61)	(126.37)
Total (Net of Provision)	6,006.33	5,609.10

Ageing for Trade receivables as at 31st March 2024 is as follows:-

₹ in Mn

Particulars	Outstanding for following periods from Due date of Payment*					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,918.20	148.84	48.62	8.92	0.01	6,124.59
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	1.76	0.02	-	0.01	-	1.79
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	0.27	3.72	1.48	-	5.47
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	0.09	0.09
	5,919.96	149.13	52.34	10.41	0.10	6,131.94
Provision for Expected Credit Losses in Receivables						(125.61)
Total (Net of Provision)						6,006.33

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

Ageing for Trade receivables as at 31ST March 2023 is as follows:-

₹ in Mn

Particulars	Outstanding for following periods from Due date of Payment*					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,514.00	160.22	43.60	14.98	0.37	5,733.17
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.07	-	0.01	-	-	0.08
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	1.25	0.97	-	2.22
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	5,514.07	160.22	44.86	15.95	0.37	5,735.47
Provision for Expected Credit Losses in Receivables						(126.37)
Total (Net of Provision)						5,609.10

* Ageing has been calculated from the date of transaction.

Dues from companies in which the Company's non-executive directors is a director

₹ in Mn

Debtor	As at 31 ST March 2024	As at 31 ST March 2023
TCI Express Limited	21.52	58.56
TCI Institute Of Logistics	0.01	-
Steel Infra Solutions Private Limited	-	6.87
XPS Cargo Services Limited	-	0.01
JK Agri Genetics Limited	-	0.21
Total	21.53	65.65

Reconciliation of the Provision for Expected Credit Losses in Receivables

₹ in Mn

Particulars	As at 31 ST March 2024	As at 31 ST March 2023
Opening Balance	126.37	117.19
Provision made during the year	1.72	9.18
Provision written back during the year	(2.48)	-
Closing Balance	125.61	126.37

13. CASH AND CASH EQUIVALENTS

₹ in Mn

Particulars	As at 31 ST March 2024	As at 31 ST March 2023
Cash in Hand	7.82	4.72
Balances with Banks		
Current Accounts	293.31	330.17
EEFC Accounts	19.71	-
Deposit Accounts	509.87	1,364.47
Sub-Total	830.71	1,699.36
Other Bank Balances		
Earmarked Bank Balances		
Other Bank Deposits	100.50	122.61
Unpaid Dividend Accounts	24.75	23.84
Sub-Total	125.25	146.45
Total	955.96	1,845.81

(i) The Bank Balances include the Margin Money amounting to ₹ 93.59 Mn (31ST March 2023 of ₹ 60.18 Mn) against the Bank Guarantee.

(ii) There are no repatriation restrictions with respect to cash and bank balances available with the company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

14. LOANS

₹ in Mn

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Non-Current	Current	Non-Current	Current
(Unsecured, Considered Good unless Otherwise Stated)				
Loans to Employees	-	12.43	-	11.92
Total	-	12.43	-	11.92

15. CURRENT TAX ASSET (NET)

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advance Income Tax (Net of Provision)	190.07	90.59
Total	190.07	90.59

16. NON CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Property Held for Sale	10.12	10.12
Total	10.12	10.12
Liabilities associated with assets held for sale	-	-

A property situated at BGTA Nilgiri Co- Operative Society Ltd, Wadala Anik, Wadala, Mumbai – 400067 amounting to ₹ 10.12 Mn is classified as Non Current Asset held for sale. The sale is expected to be concluded within 12 months of the balance sheet date.

17. EQUITY SHARE CAPITAL

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Authorised Capital		
100,000,000 (31 st March 2023: 100,000,000) Equity Shares of ₹ 2 Each	200.00	200.00
500,000 (31 st March 2023: 500,000) Preference Shares of ₹ 100 Each	50.00	50.00
	250.00	250.00
Issued, Subscribed and Paid-up Capital		
77,744,300 (31 st March 2023: 77,563,450) Equity Shares of ₹ 2 Each	155.49	155.13
Total	155.49	155.13

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

₹ in Mn

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	No of Shares	In ₹	No of Shares	In ₹
Equity Shares at the Beginning of the Year	77,563,450	155.13	77,327,925	154.66
Add: Allotted under Employee Stock Option Scheme	180,850	0.36	235,525	0.47
Equity Shares At the End of the Year	77,744,300	155.49	77,563,450	155.13

B) Rights/Preferences/Restrictions Attached to Equity Shares

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2024 (Contd.)

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

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	No of Shares	% Holding	No of Shares	% Holding
Equity Shares of ₹ 2 Each Fully Paid up				
Bhoruka Supply Chain Solutions Holdings Limited	34,414,616	44.27%	34,343,765	44.28%
HDFC Trustee Co Ltd	6,022,033	7.75%	5,986,922	7.72%
Dharpal Agarwal- TCI Trading	4,974,995	6.40%	4,974,995	6.41%

Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year	No. of shares	% of total shares	% Change during the year
Equity Shares of ₹ 2 Each Fully Paid up			
Bhoruka Supply Chain Solutions Holdings Limited	34,414,616	44.27%	0.21%
Dharpal Agarwal- TCI Trading	4,974,995	6.40%	0.00%
Vineet Agarwal	3,043,980	3.92%	0.00%
Priyanka Agarwal	2,960,691	3.81%	0.00%
Dharpal Agarwal - HUF	2,039,756	2.62%	0.00%
Urmila Agarwal	1,850,591	2.38%	0.00%
Chander Agarwal	1,834,262	2.36%	0.00%
Dharpal Agarwal	828,758	1.07%	0.02%
Chandrima Agarwal	591,057	0.76%	0.00%
Vihaan Agarwal	344,332	0.44%	0.00%
Nav Agarwal	338,168	0.43%	0.00%
TCI Exim (P) Limited	313,145	0.40%	0.00%
Vineet And Sons HUF	49,165	0.06%	0.00%
	53,583,516	68.92%	0.13%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2024 (Contd.)

17A. OTHER EQUITY

₹ in Mn

Particulars	Other Equity											Total		
	Other Comprehensive Income						Non-Controlling Interests							
	Retained Earnings	Securities Premium	General Reserve	Share Options Outstanding	Tonnage Tax Reserve	Tonnage Tax Reserve (Utilised)	Reserve on Consolidation	Capital Redemption Reserve	FCTR	FVTOCI Equity Instruments	Others		Total	
Balance as at 1st April 2022	4,406.37	273.72	8,013.95	78.49	360.00	872.45	123.94	19.40	(27.36)	118.15	(91.01)	14,148.10	273.77	14,421.87
Profit For the Year	3,173.35	-	-	-	-	-	-	-	-	-	-	3,173.35	32.54	3,205.89
Other Comprehensive Income (Net of tax)	-	-	-	-	-	-	-	-	-	26.68	(40.36)	(13.68)	-	(13.68)
Addition/Deletion during the year	18.34	-	-	-	-	-	-	-	3.23	(35.57)	17.23	3.23	-	3.23
Issue of Equity Shares/Grant of Employee Stock Options	-	34.90	-	59.23	-	-	-	-	-	-	-	94.13	-	94.13
Transfer In/(Out) with OCI	-	37.61	-	(37.61)	-	-	-	-	-	-	-	-	-	-
Cancellation of Employee Stock Options	-	-	-	0.27	-	-	-	-	-	-	-	0.27	-	0.27
Transfer In/(Out) General Reserve	(1,700.00)	-	1,700.00	-	-	-	-	-	-	-	-	-	-	-
Transfer In/(Out) Tonnage Tax Reserve	(330.00)	-	-	-	330.00	-	-	-	-	-	-	-	-	-
Transfer In/(Out) Tonnage Tax Reserve (Utilized)	-	-	-	-	(360.00)	360.00	-	-	-	-	-	-	-	-
Transactions With Owners in Their Capacity as Owners :														
Dividends	(542.65)	-	-	-	-	-	-	-	-	-	-	(542.65)	(5.14)	(547.79)
Balance as at 31st March 2023	5,025.41	346.23	9,713.95	100.38	330.00	1,232.45	123.94	19.40	(24.13)	109.26	(114.14)	16,862.75	301.17	17,163.92
Profit For the Year	3,508.00	-	-	-	-	-	-	-	-	-	-	3,508.00	36.60	3,544.60
Other Comprehensive Income (Net of tax)	-	-	-	-	-	-	-	-	-	(8.19)	(26.95)	(35.14)	-	(35.14)
Addition/Deletion during the year	71.68	-	-	-	-	-	-	-	(0.34)	(71.68)	-	(0.34)	-	(0.34)
Issue of Equity Shares/Grant of Employee Stock Options	-	34.89	-	56.27	-	-	-	-	-	-	-	91.16	-	91.16
Transfer to Securities Premium	-	39.61	-	(39.61)	-	-	-	-	-	-	-	-	-	-
Transfer In/(Out) with OCI	-	-	-	(0.06)	-	-	-	-	-	-	-	(0.06)	-	(0.06)
Cancellation of Employee Stock Options	(2,000.00)	-	2,000.00	-	-	-	-	-	-	-	-	-	-	-
Transfer In/(Out) General Reserve	(276.75)	-	-	-	276.75	-	-	-	-	-	-	-	-	-
Transfer In/(Out) Tonnage Tax Reserve	-	-	-	-	(112.95)	-	-	-	-	-	-	-	-	-
Transfer In/(Out) Tonnage Tax Reserve (Utilized)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions With Owners in Their Capacity as Owners :														
Dividends	(543.63)	-	-	-	-	-	-	-	-	-	-	(543.63)	(5.14)	(548.77)
Balance as at 31st March 2024	5,784.71	420.73	11,713.95	116.98	493.80	123.94	123.94	19.40	(24.47)	29.39	(141.09)	19,882.74	332.63	20,215.37

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2024 (Contd.)

18. BORROWINGS

₹ in Mn

Particulars	As at	
	31 st March 2024	31 st March 2023
Non Current		
Secured		
Term Loans from Banks	1,299.66	565.13
Current Maturities of Term Loans	(278.68)	(169.55)
Total	1,020.98	395.58
Current		
Secured		
Working Capital Loans from Banks	203.69	60.09
Current Maturities of Term Loans	278.68	169.55
Total	482.37	229.64

Repayment Terms and Security Disclosure For the Outstanding Borrowings:

₹ in Mn

Particulars of Nature of Security	Terms of Repayment	As at	
		31 st March 2024	31 st March 2023
Term Loans from Bank:			
Secured by First charge on the mortgage of Rail Rake	Repayable in 32 Quarterly Instalments starting from December 2020. Last Instalment due in December 2028.	50.63	67.38
Trucks and Cars acquired against individual loans	Repayable in monthly Instalments.	1,249.04	497.75
Total		1,299.66	565.13

Note:

- The Group has incurred interest cost during the year in the range of 6.75% to 8.85% p.a on long term borrowings (31st March 2023: range were 6.75% to 8.68% p.a).
- Working capital loans of the Holding Company are secured by hypothecation of book debts as primary security along with land properties Situated at "Khasra No. 4-21 Min, 22 Min, 8-1, 2, 3 Min, 5 Min, 8 Min, 9-1 Min, 10-1, 12-2, 13-1, 9-5, 6-1-1, in the revenue estate of Village Jhundsarai Viran, Tehsil Farokh Nagar, Pataudi, Gurugram (Haryana)." as collateral.
- The Group has incurred interest cost on weighted average of Effective interest rate during the year 8.01% on short term borrowings (31st March 2023: 7.50 %).
- There is no default as on the balance sheet date in the repayment of borrowings and interest thereon.
- No loans have been guaranteed by the directors and others.
- The Group is generally regular in registering and filling of satisfaction of charges with ROC within the statutory period during the year ended 31st March 2024.
- The quarterly returns or statements of current assets filed by the Holding Company with the banks or financial institutions are in agreement with the books of accounts except as follows:

₹ in Mn

Quarter ended	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the Quarterly return/ Statement	Amount of Difference	Reason for discrepancies
Dec-23	State bank of India (Consortium Leader)	Books Debts	5,350.29	5,359.43	(9.14)	Some Debts subsequently been approved as bad debts
Mar-24			5,421.31	5,426.75	(5.44)	

However, the Holding Company has not utilised the Working Capital limits during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2024 (Contd.)

19. LEASE LIABILITIES

₹ in Mn

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Non-Current	Current	Non-Current	Current
Lease Liabilities	366.95	66.46	235.18	58.34
Total	366.95	66.46	235.18	58.34

20. DEFERRED TAX LIABILITY/(ASSET) (NET)

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Deferred Tax Liability/(Asset)	327.89	300.25
Total	327.89	300.25

Movement in Deferred Tax Assets and Liabilities During the Period ended 31st March 2024

₹ in Mn

Particulars	As at 31 st March 2023	Recognised in Statement of Profit and Loss	As at 31 st March 2024
Depreciation	320.93	56.98	377.91
Others Items	(20.68)	(29.34)	(50.02)
Total	300.25	27.64	327.89

21. PROVISIONS

₹ in Mn

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Non-Current	Current	Non-Current	Current
Provision For Employee Benefits	67.50	49.78	56.63	45.35
Provision For Expenses	-	198.91	-	180.97
Total	67.50	248.69	56.63	226.32

22. GOVERNMENT GRANT

₹ in Mn

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Non-Current	Current	Non-Current	Current
Opening Balance	18.21	0.35	18.56	0.35
Transferred from Non Current to Current	(0.35)	0.35	(0.35)	0.35
Amount Recognised as Income	-	(0.35)	-	(0.35)
Total	17.86	0.35	18.21	0.35

The above government grant relates to building capitalised in PPE, received from the Ministry of Food Processing Industries ('MoFPI'). There are no unfulfilled conditions or other contingencies attached to these grants.

23. TRADE PAYABLES

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Dues of Micro, small and medium enterprises	32.31	67.31
Dues of creditors other than Micro, small and medium enterprises	624.88	692.55
Total	657.19	759.86

Ageing for Trade payables As at 31st March 2024 is as follows:-

₹ in Mn

Particulars	Outstanding for following periods from due date of payment*				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	31.81	0.08	0.39	0.03	32.31
(ii) Others	587.06	13.15	7.20	17.47	624.88
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	618.87	13.23	7.59	17.50	657.19

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2024 (Contd.)

Ageing for Trade payables as at 31st March 2023 is as follows:-

₹ in Mn

Particulars	Outstanding for following periods from due date of payment*				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	66.56	0.59	0.16	-	67.31
(ii) Others	636.58	21.24	12.18	22.55	692.55
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	703.14	21.83	12.34	22.55	759.86

* Ageing has been calculated from the date of transaction.

24. OTHER FINANCIAL LIABILITIES

₹ in Mn

Particulars	As at 31st March 2024		As at 31st March 2023	
	Non-Current	Current	Non-Current	Current
Interest Accrued but not due on Borrowings	-	5.00	-	1.69
Unpaid /Unclaimed Dividends*	-	24.75	-	23.84
Payable on Purchase of Fixed Assets	-	83.98	-	96.19
Trade / Security Deposits	-	141.90	-	100.72
Contract Liabilities	-	709.52	-	758.17
Claims Payable	-	16.24	-	26.24
Total	-	981.39	-	1,006.85

Note:

* ₹2.99 Mn (31st March 2023: ₹ 2.09 Mn) has been transferred to investor education and protection fund during the year by the Holding Company.

25. OTHER LIABILITIES

₹ in Mn

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Non-Current	Current	Non-Current	Current
Due to Gratuity Fund	-	63.71	-	88.46
Statutory Remittances	-	307.48	-	307.23
CSR Payable	-	27.00	-	-
Employee Benefits Payable	-	7.25	-	7.21
Total	-	405.44	-	402.90

26. REVENUE FROM OPERATIONS

₹ in Mn

Particulars	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
Freight, Demurrage, Logistics and Other Allied Services	40,191.71	37,789.99
Other Operating Revenue (i)	50.93	35.74
Total	40,242.64	37,825.73

Changes in Contract Assets are as follows:

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
At Beginning of the year	1,102.69	1,014.10
Invoices raised during the year included above	(1,102.69)	(1,014.10)
Revenue recognised during the year from performance obligations partially satisfied	1,206.94	1,102.69
At the end of the year	1,206.94	1,102.69

Changes in Contract Liabilities are as follows:

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
At Beginning of the year	758.17	728.21
Invoices raised during the year included above	(758.17)	(728.21)
Revenue recognised during the year from performance obligations partially satisfied	709.52	758.17
At the end of the year	709.52	758.17

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

27. OTHER INCOME

₹ in Mn

Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Income From Investments		
Dividend Income*	1.11	0.44
Sub-total	1.11	0.44
Interest From		
Others	260.88	104.86
Sub-total	260.88	104.86
Other income		
Business Support Services	133.57	119.21
Rent (i)	-	10.18
Unclaimed Balances and Excess Provisions Written Back	12.90	31.99
Bad Debts and Irrecoverable Balances Written off Earlier, Realised	16.97	14.62
Income From AIF/MF	3.11	-
Fair Valuation of Mutual Funds	2.52	-
Profit on Sale of Assets	4.17	9.70
Gain On Lease Modification Ind As 116	-	2.22
Gain on Exchange Difference	-	3.18
Government Grant (ii)	0.35	0.35
Sale of Renewal Energy Certificate/Carbon Credit	3.27	2.58
Miscellaneous Income	18.96	3.29
Sub-total	195.82	197.32
Total	457.81	302.62

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

Note:

₹ in Mn

(i) Break-up of Sale of Power		
Sale of Power	50.93	35.74
Rental Income due to Embedded Leases (included in Rent)	-	10.18
Gross Sale of Power	50.93	45.92

(ii) The government grant relates to building capitalised in PPE, received from the Ministry of Food Processing Industries ('MoFPI'). There are no unfulfilled conditions or other contingencies attached to these grants.

28. COST OF RENDERING OF SERVICES

₹ in Mn

Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Freight	24,349.18	22,845.33
Voyage Expenses	2,850.98	2,972.07
Vehicles' Trip Expenses	2,820.54	2,309.71
Warehouse Expenses	1,387.16	1,121.75
Warehouse Rent	412.99	356.90
Other Transportation Expenses (Net of claims)	217.11	257.06
Clearing and Forwarding Expenses	191.94	258.51
Vehicles' and Ship Insurance	70.71	67.88
Tyres & Tubes etc.	77.37	67.22
Vehicles' Taxes	49.79	48.85
Commission	2.82	1.36
Total	32,430.59	30,306.64

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

29. EMPLOYEE BENEFITS EXPENSE

₹ in Mn

Particulars	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
Salaries, Wages and Bonus	1,891.15	1,662.34
Contribution to Gratuity, Provident Fund and Other Funds	180.98	158.76
Share Based Payments to Employees	57.81	50.14
Staff Welfare & Development Expenses	104.28	94.09
Total	2,234.22	1,965.33

30. FINANCE COSTS

₹ in Mn

Particulars	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
Interest on Borrowings	80.63	53.89
Interest on Lease Liabilities	37.16	31.47
Guarantee, Finance and Bank Charges	14.92	12.85
Total	132.71	98.21

31. DEPRECIATION AND AMORTIZATION

₹ in Mn

Particulars	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
Depreciation on		
Property, Plant and Equipment	1,205.41	1,138.13
Right of Use Assets	76.90	73.85
Amortization on		
Intangible Assets	2.19	2.09
Total	1,284.50	1,214.07

32. OTHER EXPENSES

₹ in Mn

Particulars	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
(A) Administrative Expenses		
Rent (i)	194.70	168.80
Travelling Expenses	179.46	146.06
Electricity Expenses	111.42	99.09
Office Maintenance & Security exp.	84.17	70.78
Consultancy & Internal Audit fees	88.82	50.17
Insurance	64.31	52.25
Printing and Stationery	37.94	35.01
Advertisement & Business Promotion Expenses	39.13	20.80
Rates and Taxes	15.42	15.22
Legal Expenses	13.61	8.33
Postage and Courier	12.05	11.41
E mail/Internet/Telex Expenses	25.16	23.98
Conference & Seminar exp.	14.59	16.35
Commission & Fees to Directors	10.37	9.97
Telephone Expenses	7.66	7.40
Remuneration to Auditors		
Audit Fees	2.52	2.27
Tax Audit Fees	0.85	0.80
Other services	0.21	-
Bad Debts and Irrecoverable Balances Written Off (ii)	23.30	64.19
Charity & Donations (Including CSR Expenses)	59.43	42.97
Assets Derecognized	0.74	4.11
Loss on Sale of Assets	6.85	13.56
General Expenses	58.37	46.57
Sub-total	1,051.08	910.09

(i) Includes impact of Ind AS 116- Leases, refer Note No. 4.14 for accounting policy on leases.

(ii) Includes provision of ₹ 2.44 Mn (31st March 2023: ₹11.64 Mn)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2024 (Contd.)

₹ in Mn

Particulars	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
(B) Repairs and Maintenance Expenses		
Motor Trucks	146.10	135.00
Other Vehicles	39.86	35.30
Ships	87.52	111.88
Plant & Equipment	67.44	59.06
Computers	32.68	25.51
Buildings	47.68	36.84
Sub-total	421.28	403.59
Total	1,472.36	1,313.68

33. EXCEPTIONAL ITEMS

For the year ended 31st March 2024 and 31st March 2023 :-

The Group has made investment in "Cargo Exchange India Private Limited" ("the entity"), an associate, amounting to ₹ 67.50 Mn (refer Note No. 8). Owing to certain indicators for diminution in value of investment, the management of the Group has assessed an additional diminution of ₹ 23.88 Mn (31st March 2023: ₹ 33.75 Mn) in the recoverable amount of investments held in the entity. The management of the Group envisages that the aggregate amount of impairment recognized in the books is adequate and no further adjustment is required. The Group has treated the impairment loss as an exceptional item in the Statement of Profit and Loss.

34. TAX EXPENSE

1. Provision for tax recognized in profit and loss

₹ in Mn

Particulars	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
Current Tax	395.54	401.53
Deferred Tax	61.14	32.87
Taxes for earlier years	(120.39)	-
Total	336.29	434.40

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

₹ in Mn

Particulars	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
Country's Statutory Income Tax Rates*	25.17%	25.17%
Accounting Profit Before Income Tax	3,904.77	3,674.04
Profit subject to Tonnage Tax Regime/Presumptive Taxation**	(1,383.70)	(1,643.26)
Charity and Donation	59.43	42.97
Effect of Non- Deductible expense and Exempt non-operating income/ Other Income	(1,244.44)	(347.89)
Taxable Income	1,336.06	1,725.86
Tax Expense Provided in Statement of Profit and Loss	336.29	434.40
Effective Tax Rate	8.61%	11.82%

* The Company has opted for the reduced corporate tax rates u/s 115BAA inserted by the Taxation Laws (Amendment) Ordinance, 2019.

** The income of Seaways Division is assessed as per Chapter XII-G "Tonnage Tax" of Income Tax Act, 1961 except for the income not qualifying to be assessed under Tonnage Taxation Regime and hence, assessed as per normal provisions of Income Tax Act, 1961.

2. Income Tax Recognised in Other Comprehensive income

₹ in Mn

Particulars	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
Deferred Tax/Current Tax		
Arising on Income and expenses recognised in other comprehensive income		
-Net fair value gain on investments in equity shares at FVTOCI	14.66	7.86
-Gain/(Loss) on sale of Investment classified at FVTOCI	(24.42)	(2.52)
-Remeasurements of defined benefit obligation.	(9.06)	(13.57)
Total income-tax expense recognised in Other Comprehensive Income	(18.82)	(8.23)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

35. EARNINGS PER EQUITY SHARE

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

₹ in Mn

Particulars	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
Net Profit Attributable to Equity Shareholders for calculation of Basic Earnings Per Share. (A) (₹ in Mn)	3,508.00	3,173.35
Effects of Dilution:		
Add: potential instrument that effect earning per share	-	-
Net Profit Attributable to Equity Shareholders for calculation of Diluted Earnings Per Share. (B) (₹ in Mn)	3,508.00	3,173.35
Weighted-Average Number of Equity Shares for Computing Basic Earnings Per Share. (C)	77,643,658	77,470,366
Effects of Dilution:		
Stock Option under Scheme of Employee's Stock Option	213,135	250,902
Weighted-Average Number of Equity Shares Adjusted for the Effect of Dilution for Computing Diluted Earnings Per Share. (D)	77,856,794	77,721,267
Basic Earnings Per Share. (A/C)	45.18	40.96
Diluted Earnings Per Share. (B/D)	45.06	40.83

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

36. FINANCIAL INSTRUMENTS

i) Fair Values Hierarchy

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

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

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

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

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

₹ in Mn

As at 31 st March 2024	Note No.	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments at FVTPL					
Mutual Fund Investments	8	505.21	-	-	505.21
Investments at FVTOCI					
Equity/Preference Investments, Debt Securities & Venture Funds	8	-	-	307.14	307.14
Total Financial Assets		505.21	-	307.14	812.35
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

₹ in Mn

As at 31 st March 2023	Note No.	Level 1	Level 2	Level 3	Total
Financial assets					
Investments at FVTPL					
Mutual Fund Investments	8	-	-	-	-
Investments at FVTOCI					
Equity/Preference Investments, Debt Securities & Venture Funds	8	-	-	369.37	369.37
Total Financial Assets		-	-	369.37	369.37
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2024 (Contd.)

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

₹ in Mn

As at 31 st March 2024	Note No.	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments in Preference Shares, Debt Securities and Money Market Instruments	8	2,800.87	-	-	2,800.87
Deposits with Landlords	9	-	-	133.67	133.67
Deposits with Related Parties	9	-	-	106.91	106.91
Security Deposits with Customers	9	-	-	99.16	99.16
Loans to Employees	14	-	-	12.43	12.43
Other Assets	9	-	-	85.70	85.70
Trade Receivables	12	-	-	6,006.33	6,006.33
Contract Assets	9	-	-	1,206.94	1,206.94
Cash and Cash Equivalents	13	-	-	830.71	830.71
Other Bank Balances	13	-	-	125.25	125.25
Total Financial Assets		2,800.87	-	8,607.10	11,407.97
Financial Liabilities					
Borrowings (Including Current Maturities)	18	-	-	1,503.35	1,503.35
Trade Payables	23	-	-	657.19	657.19
Lease Liabilities	19	-	-	433.41	433.41
Other Liabilities	24	-	-	981.39	981.39
Total Financial Liabilities		-	-	3,575.34	3,575.34

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

₹ in Mn

As at 31 st March 2023	Note No.	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments in Preference Shares, Debt Securities and Money Market Instruments	8	881.83	-	-	881.83
Deposits with Landlords	9	-	-	103.56	103.56
Deposits with Related Parties	9	-	-	106.91	106.91
Security Deposits with Customers	9	-	-	103.16	103.16
Loans to Employees	14	-	-	11.92	11.92
Other Assets	9	-	-	72.49	72.49
Trade Receivables	12	-	-	5,609.10	5,609.10
Contract Assets	9	-	-	1,102.69	1,102.69
Cash and Cash Equivalents	13	-	-	1,699.36	1,699.36
Other Bank Balances	13	-	-	146.45	146.45
Total Financial Assets		881.83	-	8,955.64	9,837.47
Financial Liabilities					
Borrowings (Including Current Maturities)	18	-	-	625.22	625.22
Trade Payables	23	-	-	759.86	759.86
Lease Liabilities	19	-	-	293.52	293.52
Other Liabilities	24	-	-	1,006.85	1,006.85
Total Financial Liabilities		-	-	2,685.45	2,685.45

(iv) Valuation Process and Technique Used to Determine Fair Value

Specific valuation techniques used to value financial instruments include:

- (a) The use of quoted market prices or dealer quotes for similar instruments
- (b) The fair value of the remaining financial instruments is determined based on the following methods:
 - (i) Net assets value method
 - (ii) Valuation of investment in unquoted equity shares has been made using the Discounted cash-flow method and Net assets value method, as deemed fit by the Company's management.

Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Group's internal credit risk management group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2024 (Contd.)

- (v) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See above (iv)b(ii) for the valuation techniques adopted. Sensitivity shows an increase/(decrease) in fair value due to increase/(decrease) in earnings growth rate based on probability weighted range :-

₹ in Mn

Particular	Fair Value as at		Significant Unobservable Inputs	Probability-Weighted Range		Sensitivity	
	31 st March 2024	31 st March 2023		31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Convertible Debt	20.00	-	Earnings Growth Rate	1%	1%	0.20	-
Unlisted Equity Securities	6.73	6.73	Earnings Growth Rate	1%	1%	0.07	0.07
Unlisted Preference Shares	60.40	153.35	Earnings Growth Rate	5%	5%	3.02	7.67
Venture Capital Fund	220.01	209.29	Earnings Growth Rate	5%	5%	11.00	10.46

- (vi) The Following Table Presents the Changes in Level 3 Items for the Periods Ended 31st March 2024:

₹ in Mn

Particulars	Convertible Debt	Unlisted Equity Securities	Unlisted Preference Shares	Venture Capital Fund
As at 31st March 2023	-	6.73	153.35	209.29
Acquisitions	20.00	-	40.69	21.02
Gain Recognised in Statement of Profit and Loss	-	-	-	-
Disposal	-	-	(110.68)	(15.32)
Gain Recognised in Other Comprehensive Income	-	-	(22.96)	5.02
As at 31st March 2024	20.00	6.73	60.40	220.01

37. FINANCIAL RISK MANAGEMENT

i) Financial Instruments by Category

For Amortised Cost Instruments, Carrying value Represents the Best Estimate of Fair Value.

₹ in Mn

Particulars	As at 31 st March 2024			As at 31 st March 2023		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
Investments	505.21	307.14	2,800.87	-	369.37	881.83
Trade Receivables	-	-	6,006.33	-	-	5,609.10
Loans	-	-	12.43	-	-	11.92
Cash and Cash Equivalents (including Other Bank Balances)	-	-	955.96	-	-	1,845.81
Other Financial Assets	-	-	1,632.38	-	-	1,488.81
Total	505.21	307.14	11,407.97	-	369.37	9,837.47
Financial Liabilities						
Borrowings	-	-	1,503.35	-	-	625.22
Trade Payables	-	-	657.19	-	-	759.86
Lease Liabilities	-	-	433.41	-	-	293.52
Other Financial Liabilities	-	-	981.39	-	-	1,006.85
Total	-	-	3,575.34	-	-	2,685.45

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

ii) Risk Management

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

Risk	Exposure Arising from	Measurement	Management
Credit Risk	Cash And Cash Equivalents, Trade Receivables, Derivative Financial Instruments, Financial Assets Measured at Amortised Cost	Ageing Analysis	Bank Deposits, Diversification of Asset Base, Credit Limits and Collateral.
Liquidity Risk	Borrowings and Other Liabilities	Rolling Cash Flow Forecasts	Availability of Committed Credit Lines and Borrowing Facilities
Market Risk - Foreign Exchange	Recognised Financial Assets and Liabilities Not Denominated In Inr	Cash Flow Forecasting	Forward Contract/Hedging
Market Risk - Security Price	Investments in Equity Securities, Preference Shares, Convertible Debt and Mutual Funds	Sensitivity Analysis	Portfolio Diversification
Market Risk- Interest Rate Risk	Financial Liabilities bearing variable interest rate	Sensitivity Analysis	Appropriate mix between fixed and floating rate of borrowings

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

A) Credit Risk

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

a) Credit Risk Management

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

A: No Risk

B: Low Risk

C: Medium Risk

D: High Risk

Assets Under Credit Risk –

₹ in Mn

Credit rating	Particulars	As at 31 st March 2024	As at 31 st March 2023
No Risk	Investments	5,426.68	2,858.96
Low Risk	Trade Receivables	6,006.33	5,609.10
No Risk	Loans	12.43	11.92
No Risk	Cash and Cash Equivalents (including Other Bank Balances)	955.96	1,845.81
No Risk	Other Financial Assets	1,632.38	1,488.81
Total		14,033.78	11,814.60

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

The risk parameters are same for all financial assets for all period presented. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 180 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

b) Credit Risk Exposure

Provision for Expected Credit Losses

The Group provides for Expected Credit Loss Based on Lifetime Expected Credit Loss Mechanism for Trade Receivables–

₹ in Mn

Particular	Years	Estimated Gross Carrying Amount at Default	Expected Probability of Default	Expected Credit Losses	Carrying Amount Net of Impairment Provision
Trade receivables	31 st March 2024	6,131.94	2.05%	125.61	6,006.33
	31 st March 2023	5,735.47	2.20%	126.37	5,609.10

B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to the same as and when fall due.

Maturities of Financial Liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments. (Balances due within 12 months are equal their carrying balances as the impact of discounting is not significant)

₹ in Mn

As at 31 st March 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Liabilities					
Borrowings	482.37	273.30	270.84	476.84	1,503.35
Lease Liabilities	66.46	61.65	58.72	246.58	433.41
Trade Payable	657.19	-	-	-	657.19
Other Financial Liabilities	981.39	-	-	-	981.39
Total	2,187.41	334.95	329.56	723.42	3,575.34

₹ in Mn

As at 31 st March 2023	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Liabilities					
Borrowings	229.64	133.89	94.64	167.05	625.22
Lease Liabilities	58.34	36.94	29.87	168.37	293.52
Trade Payable	759.86	-	-	-	759.86
Other Financial Liabilities	1,006.85	-	-	-	1,006.85
Total	2,054.69	170.83	124.51	335.42	2,685.45

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2024 (Contd.)

C) Price Risk Exposure

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

Sensitivity

Below is the sensitivity of profit or loss and equity changes in fair value of investments in equity. The analysis is based on the assumption that price has increased/decreased by 1% with all other variables held constant, and that all the companies equities instruments moved in line with the price.

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Price Sensitivity (Investment at FVTOCI & FVTPL)		
Price Increase by (1%) (Previous year (1%))	31.08	12.51
Price Decrease by (1%) (Previous year (1%))	(31.08)	(12.51)

*Holding all other variables constant

D) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk relates primarily to interest bearing financial liabilities. Interest rate risk is managed by the company on an on-going basis with the primary objective of limiting the extent to which interest expense could be affected by an adverse movement in interest rates.

The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate of borrowings.

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Non-interest bearing or fixed interest-bearing Financial Liabilities		
Borrowings	1,503.35	625.22
Trade Payables	657.19	759.86
Lease Liabilities	433.41	293.52
Other Financial Liabilities	981.39	1,006.85
Variable interest-bearing Financial Liabilities		
Borrowings	889.85	-

Sensitivity Analysis

An increase/decrease of 100 basis points in interest rate at the end of the reporting period for the variable financial instruments would (decrease)/increase profit after taxation for the year by the amounts shown below. This analysis assumes all other variables remain constant.

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Impact of Change in Interest Rate - Variable interest-bearing Financial Liabilities		
Interest Rate Increase by (1%) (Previous year (1%))	8.90	-
Interest Rate Decrease by (1%) (Previous year (1%))	(8.90)	-

There is no hedging instruments to mitigate this risk.

*Holding all other variables constant

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

38. CAPITAL MANAGEMENT

The Group's capital management objectives are

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

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

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Net debts (Net of Cash and Cash Equivalent) (A)	1,010.55	(901.54)
Total equity (B)	20,038.23	17,017.88
Net Debt to Equity Ratio (Times) (C)=(A)/(B)	0.05	(0.05)

(i) Loan Covenants

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

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
- DSCR not to fall below 1.50 Times [Profit before tax, finance cost, depreciation and exceptional items divided by (Interest expense together with Current maturity of Long term Borrowings)	10.53	14.00
- Term Debt (TD) to Net Cash Accruals (NCA) not to exceed 1.25 Times (NCA = (PAT+Depreciation-Dividend))	0.27	0.13

The Group has complied with these covenants throughout the reporting period.

(ii) Dividends on Equity Shares (Holding Company)

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Interim Dividend for the year ended (In CY 2023-24 ₹ 5 Per Share and PY 2022-23 ₹ 5.00 Per Share)	388.50	387.99
Recommended Final Dividend (In CY 2023-24 ₹ 2.00 Per Share and PY 2022-23 ₹ 2.00 Per Share)	155.49	155.13

39. NET DEBT RECONCILIATION

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Cash and Cash Equivalents (including Other Bank Balances excluding Unpaid Dividend account balance)	931.21	1,821.97
Borrowings - Current and Non Current	(1,503.35)	(625.22)
Lease Liabilities - Current and Non Current	(433.41)	(293.52)
Interest Payable	(5.00)	(1.69)
Net Debt	(1,010.55)	901.54

₹ in Mn

Particulars	Cash and Cash Equivalents and Bank Overdrafts	Borrowings - Current and Non Current	Lease Liabilities - Current and Non Current	Interest Payable	Total
Net Debt as at 1st April 2023	1,821.97	(625.22)	(293.52)	(1.69)	901.54
Cash Flows	(890.76)	-	-	-	(890.76)
Loan Taken / Movement in Liability	-	(958.08)	(198.67)	-	(1,156.75)
Finance Costs	-	-	(37.16)	(95.55)	(132.71)
Repayment of Loan/ Rent Paid / Interest Paid	-	79.95	95.94	92.24	268.13
Net Debt As at 31st March 2024	931.21	(1,503.35)	(433.41)	(5.00)	(1,010.55)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

40. THE CONSOLIDATED FINANCIAL STATEMENT INCLUDE RESULTS OF ALL THE SUBSIDIARIES, STEP-DOWN SUBSIDIARIES AND JOINT VENTURES/ASSOCIATES OF THE GROUP

Sl.	Name of the Company	Country of Incorporation	% of Shareholding	Consolidated as
1	Transystem Logistics International Private Limited	India	49.00%	Jointly Controlled Entity (Joint Venture)
2	TCI Global Pte Ltd.	Singapore	100.00%	Step-down Subsidiary
3	TCI Holdings Asia Pacific Pte. Ltd.	Singapore	100.00%	Subsidiary
4	TCI Holdings SA & E Pte Ltd	Singapore	100.00%	Step-down Subsidiary (Company Windup as on 7 th August 2023)
5	TCI Bangladesh Limited	Bangladesh	100.00%	Subsidiary
6	TCI Nepal Private Limited	Nepal	100.00%	Subsidiary
7	TCIL Middle East Logistics Services LLC	UAE	100.00%	Subsidiary (Company Incorporated on 3 rd October 2023)
8	TCI Venture Limited	India	100.00%	Subsidiary
9	TCI Cold Chain Solutions Limited	India	80.00%	Subsidiary
10	Stratsol Logistic Private Limited	India	100.00%	Step-down Subsidiary
11	TCI-CONCOR Multimodal Solutions Private Limited	India	51.00%	Subsidiary
12	Cargo Exchange India Private Limited	India	32.50%	Associate

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

Sl.	Name of the Company	Period		Remarks
		To	From	
1	Transystem Logistics International Private Limited	1 st April 2023	31 st March 2024	Financial year of the company
2	TCI Global Pte Ltd.	1 st April 2023	31 st March 2024	Financial year of the company
3	TCI Holdings Asia Pacific Pte. Ltd.	1 st April 2023	31 st March 2024	Financial year of the company
4	TCI Holdings SA & E Pte Ltd	1 st April 2023	07 th August 2023	Company Windup as on 07 th August 2023
5	TCI Bangladesh Limited	1 st April 2023	31 st March 2024	Financial year of the company
6	TCI Nepal Private Limited	1 st April 2023	31 st March 2024	Financial year of the company
7	TCIL Middle East Logistics Services LLC	03 rd October 2023	31 st March 2024	Company Incorporated on 3 rd October 2023
8	TCI Cold Chain Solutions Limited	1 st April 2023	31 st March 2024	Financial year of the company
9	TCI Venture Limited	1 st April 2023	31 st March 2024	Financial year of the company
10	Stratsol Logistic Private Limited	1 st April 2023	31 st March 2024	Financial year of the company
11	TCI-CONCOR Multimodal Solutions Private Limited	1 st April 2023	31 st March 2024	Financial year of the company
12	Cargo Exchange India Private Limited	1 st April 2023	31 st March 2024	Financial year of the company

(b) The Consolidated Financial Statements have been prepared on the following principles:

- In respect of Subsidiary Companies, the financial statements have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and unrealised profits/losses on intra-group transactions as per Ind AS 110 "Consolidated Financial Statement"
- In case of Joint Venture and Associate, the financial statements have been consolidated considering the interest in the Joint venture and Associate using equity method as per the applicable Ind AS.
- In case of foreign subsidiaries, being Non-Integral Foreign Operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rate prevailing at the end of the year. Any exchange difference arising on consolidation is recognised as "Foreign Currency Translation Reserve"
- The Excess of cost to the Company of its investment in Subsidiary, Joint Venture & Associates is recognised in the financial statements as a Goodwill, which is tested for impairment on every Balance Sheet date. The excess of Company's share of equity and reserves of the Subsidiary and Joint Venture companies over the cost of acquisition is treated as Capital Reserve. The goodwill/capital Reserve arising from acquisition of an Associate is included in carrying amount of the investment in associates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

41. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES/ASSOCIATES/JOINT VENTURES.

₹ in Mn

Name of the Enterprise	Net Assets, i.e., Total Assets Minus Total Liabilities		Share in Profit or Loss (Including OCI)		
	As % of Consolidated Net Assets	Amount (In Mn)	As % of Consolidated Profit or Loss	Amount (In Mn)	
Holding Company					
Transport Corporation of India Limited	90.71	18,477.48	92.67	3,252.07	
Subsidiary					
Indian					
1	TCI-CONCOR Multimodal Solutions Private Limited	1.56	317.79	1.77	62.24
2	TCI Cold Chain Solutions Limited	2.35	477.83	0.87	30.51
3	TCI Venture Limited	0.38	77.81	(1.79)	(62.86)
4	TCI Stratsol Logistic Private Limited	(0.19)	(39.24)	(0.97)	(33.95)
Foreign					
1	TCI Global (Singapore) Pte Ltd.	(0.16)	(33.34)	(0.47)	(16.45)
2	TCI Holdings Asia Pacific Pte. Ltd.	0.11	23.10	(0.52)	(18.14)
3	TCI Bangladesh Limited	0.12	25.26	0.10	3.55
4	TCIL Middle East Logistics Services LLC	0.03	6.81	-	-
5	TCI Nepal Private Limited	0.01	2.64	0.01	0.47
Non-Controlling Interests in All Subsidiaries		1.63	332.63	1.04	36.60
Joint Venture/Associate (As Per Equity Method)					
Indian					
1	Transystem Logistics International Pvt. Ltd.	8.12	1,654.71	21.65	759.88
2	Cargo Exchange Private Limited	0.03	6.03	(0.03)	(1.10)
Intercompany and Consolidation Adjustments		(4.71)	(958.65)	(14.34)	(503.36)
Grand Total		100.00	20,370.86	100.00	3,509.46

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

42. RELATED PARTY INFORMATION

(a) Name of Key Managerial Personnel and their Relative

Name of Key Managerial Personnel	Designation	Close Family Member
Mr. D.P Agarwal	Chairman and Managing Director	
Mr. Vineet Agarwal	Managing Director	Mrs. Priyanka Agarwal
Mr. S. N. Agarwal	Non-Executive Director	
Mrs. Urmila Agarwal	Non-Executive Director	
Mr. Chander Agarwal	Non-Executive Director	
Mr. Vijay Sankar	Non-Executive Independent Director	
Mr. S Madhavan*	Non-Executive Independent Director	
Ms. Gita Nayyar	Non-Executive Independent Director	
Mr. Ravi Uppal	Non-Executive Independent Director	
Mr. Vikrampati Singhania	Non-Executive Independent Director	
Mr. Avinash Gupta **	Non-Executive Independent Director	
Mr. Ashish Tiwari	Group CFO	
Ms. Archana Pandey	Company Secretary	
Mr. Manoj Kumar Tripathi***	CEO-TCI Supply Chain Division	
Mr Ram Ujagar Singh	CEO-TCI Seaways Division	
Mr. Ishwar Singh Sigar	CEO-TCI Freight Division	
Mr. Jasjit Singh Sethi***	Chief Strategy Officer	

(b) Joint Venture/Associate Entities

Transsystem Logistics International Private Limited
Cargo Exchange India Private Limited

(c) Other Related Companies/Firms/Trust

Bhoruka Supply Chain Solutions Holdings Limited	TCI Exim Private Limited	TCI Warehousing (MH) – Partnership firm
Bhoruka Finance Corporation of India Limited	TCI India Limited	TCI Properties (South) – Partnership firm
TCI Industries Limited	TCI Foundation (Trust)	TCI Properties (NCR) – Partnership firm
Bhoruka International Pvt. Limited	TCI Institute of Logistics	TCI Properties (Guj) – Partnership firm
TCI Developers Limited	TCI Express Limited	TCI Properties (Delhi) – Partnership firm
TCI Properties (West) Limited	TCI Infrastructure Limited	JK Fenner Limited
XPS Cargo Services Limited	Gloxinia Farms Private Limited	JK Agri Genetics Limited
TCI Distribution Centres Limited	Surin Automotive Private Limited	TCI Trading (Firm)
Log Labs Ventures Private Limited	Bhoruka Express Consolidated Limited	JK Files (India) Limited
TDL Real Estate Holdings Limited	Steel Infra Solutions Private Limited	TCI Apex Pal Hospitality India Pvt. Limited
Bhoruka Power Corporation of India Limited	TCI Group Employees Benevolent Fund Trust	
Transport Corporation Of India Limited Gratuity Fund	Dun & Bradstreet Information Services India Pvt Ltd **	

* Upto 11th February 2024

** From 30th October 2023

***Jasjit Singh Sethi redesignated to Chief Strategy Officer and Manoj Kumar Tripathi appointed as CEO - TCI Supply Chain Division wef 18th September 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

(d) Transactions During the Year with Related Parties

₹ in Mn

Description	Nature of Relation	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
Income			
Freight Income	Joint Venture	1,751.21	977.76
	Other Related Parties	49.76	45.51
Logistic Services	Joint Venture	13.00	9.49
Business Support Services	Joint Venture	80.91	75.01
	Other Related Parties	51.06	44.18
Dividend Income	Joint Venture	529.20	313.60
Rent Received	Joint Venture	29.11	-
	Other Related Parties	31.37	31.20
Expenditure			
Freight Expenses	Joint Venture	55.15	52.40
	Other Related Parties	11.23	18.07
Fuel Purchase	Other Related Parties	172.18	151.24
Charity and Donation (Including CSR Expenditure)	Other Related Parties	26.65	38.30
Other Expenses	Joint Venture	0.31	0.29
	Associate	2.07	4.65
	Other Related Parties	29.46	7.39
Vehicle Maintenance	Joint Venture	7.12	7.09
Rent paid	Joint Venture	2.78	2.52
	Other Related Parties	128.58	116.70
Remuneration & Commission			
Short Term Employee Benefits (Including Commission)	Directors Executive & Other KMP	345.08	307.00
Post-Employment Benefits	Directors Executive & Other KMP	22.74	17.95
Employee Stock Option benefits	Directors Executive & Other KMP	48.23	55.31
Commission & Sitting Fees	Directors Non-Executive	10.37	9.97
Finance and Investments			
Property Management Services	Other Related Parties	20.54	7.73
Payment to Gratuity Trust	Other Related Parties	104.50	51.00
Purchase of Trucks & Trailers	Joint Venture	-	9.40
Payment to Benevolent Fund Trust	Other Related Parties	3.45	6.02
Advances/Deposits Taken	Joint Venture	-	10.85
Advances/Deposits Given	Other Related Parties	-	10.50
	Associate	-	3.35
	Key Managerial Personnel	-	5.70
Advances Given Recovered	Other Related Parties	1.30	10.87
	Associate	0.13	3.87
	Key Managerial Personnel	2.65	5.69

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

(e) Balances at the end of the year

₹ in Mn

Description	Nature of Relation	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
Advances /Deposit Given	Other Related Parties	106.91	106.91
Advances /Deposit Taken	Joint Venture	10.85	10.85
Trade Receivables & Others	Joint Venture	28.93	153.13
	Other Related Parties	21.53	65.64
Advances Recoverable	Associate	0.02	0.15
	Other Related Parties	-	1.30
	Directors & Key Managerial Personnel	-	2.65
Trade Payables & Others	Joint Venture	6.83	8.38
	Associate	0.17	0.28
	Other Related Parties	8.35	7.87
	Directors & Key Managerial Personnel	108.25	107.20

43. SEGMENT INFORMATION

Operating

- a) Freight Division
- b) Supply Chain Solutions Division
- c) Seaways Division
- d) Energy Division

Identification of Segments:

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

Segment Revenue and Results:

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

Segment Assets and Liabilities:

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

Inter Segment Transfer:

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

₹ in Mn

Particulars		As at 31 st March 2024	As at 31 st March 2023
Revenue			
Segment Revenue	Freight Division	19,981.38	19,197.36
	Supply Chain Solutions Division	15,346.85	13,404.57
	Seaways Division	5,526.27	5,989.50
	Energy Division	55.11	60.43
	Unallocated Income	425.33	214.93
	Total	41,334.94	38,866.79
	Less: Inter Segment Revenue	634.49	738.44
Net Income from Operations		40,700.45	38,128.35
Segment Results	Freight Division	643.77	784.14
	Supply Chain Solutions Division	993.71	817.98
	Seaways Division	1,385.12	1,644.83
	Energy Division	23.64	29.29
	Unallocated Income	425.33	214.93
	Unallocated Expenditure	(192.79)	(162.54)
	Less: Interest Expenses	132.71	98.21
Profit Before Tax		3,146.07	3,230.42
Exceptional items (Refer Note No. 33)		23.88	33.75
Share of Profit /(Loss) from Joint Venture and Associate		758.70	443.62
Less: Provision for Taxes	Current Tax	403.07	408.38
	MAT Credit Entitlement	(7.53)	(6.85)
	Deferred Tax	61.14	32.87
	Taxes for Earlier Years	(120.39)	-
Net Profit for the Year		3,544.60	3,205.89
Other Information			
Segment Assets	Freight Division	4,097.87	3,678.90
	Supply Chain Solutions Division	6,428.01	5,280.28
	Seaways Division	3,455.74	3,861.32
	Energy Division	55.09	57.86
	Unallocated Corporate Assets	10,977.22	8,130.80
Total Assets		25,013.93	21,009.16
Segment Liabilities	Freight Division	555.72	730.56
	Supply Chain Solutions Division	1,556.48	1,397.93
	Seaways Division	227.30	268.67
	Energy Division	0.50	5.25
	Unallocated Corporate Liabilities	471.83	362.23
Total Liabilities		2,811.83	2,764.64
Capital Expenditure	Freight Division	100.79	64.27
	Supply Chain Solutions Division	1096.76	653.73
	Seaways Division	233.58	411.82
	Unallocated Capital Expenditure	995.44	430.56
Total Capital Expenditure		2,426.57	1,560.38
Depreciation and Amortization	Freight Division	58.02	45.44
	Supply Chain Solutions Division	510.10	464.13
	Seaways Division	705.56	700.31
	Energy Division	2.71	2.71
	Unallocated Corporate Expenditure	8.11	1.48
Total Depreciation and Amortization		1,284.50	1,214.07

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

** There are no customers having revenue exceeding 10% of total revenue

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2024 (Contd.)

Reconciliation of Segment Assets & Liabilities

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Segment Operating Assets	25,013.93	21,009.16
Total Assets	25,013.93	21,009.16
Segment Operating Liabilities	2,811.83	2,764.64
Deferred Tax Liabilities & Others	327.89	300.25
Borrowing (including Current Maturities of Long-Term Borrowings)	1,503.35	625.22
Total Liabilities	4,643.07	3,690.11

44. A) EMPLOYEE BENEFIT OBLIGATIONS (ON THE BASIS OF ACTUARIAL VALUATION)

₹ in Mn

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Non-Current	Current	Non-Current	Current
Gratuity (Funded - Present Value)	-	499.46	-	417.97
Leave Obligations	67.50	13.14	56.63	11.49
Total	67.50	512.60	56.63	429.46

Leave Obligations

The leave obligations cover the Group's liability for earned leaves. The amount of provision of ₹ 80.65 Mn (31st March 2023 ₹68.12 Mn) has been recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Current Liability Expected to be Settled Within the Next 12 Months	13.14	11.49
Non-Current Liability Expected to be Settled beyond Next 12 Months	67.50	56.63
Total Liability	80.64	68.12

Service Cost

₹ in Mn

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Current Service Cost	14.56	11.91
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or Losses on Non Routine Settlements	-	-
Net Service Cost (Income)	14.56	11.91

Interest Cost

₹ in Mn

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Interest Cost on Defined Benefit Obligation	5.09	3.75
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	5.09	3.75

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

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Present Value of Defined Benefit Obligation as at the Start of the Year	68.12	53.09
Current Service Cost	14.56	11.91
Interest Cost	5.09	3.75
Actuarial Loss/(Gain) Recognized During the Year	23.48	26.40
Benefits Paid	(30.60)	(27.03)
Present Value of Defined Benefit Obligation as at the End of the Year	80.64	68.12

Amount Recognised in the Statement of Profit And Loss is as Under:

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Current Service Cost	14.56	11.91
Interest Cost	5.09	3.75
Net Actuarial (Gain)/Loss	23.48	26.40
Amount Recognized in the Statement of Profit and Loss	43.13	42.06

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2024 (Contd.)

Actuarial Assumptions

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Discount Rate	7.18%	7.47%
Future Salary Increase	8.50%	8.00%
Average Future Service (in Years)	27.03 Years	26.91 Years

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

Gratuity

The Group has a defined benefit gratuity plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The scheme is funded by the Group and is managed by a separate Approved Trust. The liability for the same is recognized on the basis of actuarial valuation.

The weighted average duration of the defined benefit obligation As at 31st March 2024 is 9 years (31st March 2023: 9 years).

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

Changes in Defined Benefit Obligation

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Present Value Obligation as at the Start of the Year	417.97	333.83
Interest Cost	31.22	23.30
Service Cost	38.92	32.29
Benefits Paid	(36.88)	(20.03)
Actuarial Loss/(Gain) on Obligations	48.23	48.58
Present Value Obligation as at the End of the Year	499.46	417.97

Service Cost

₹ in Mn

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Current Service Cost	38.92	32.29
Past Service Cost (including curtailment Gains/Losses)	-	-
Gain or Losses on Non routine settlements	-	-
Net Service Cost (Income)	38.92	32.29

Net Interest Cost

₹ in Mn

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Interest Income on Defined Benefit Obligations	31.22	23.30
Interest Income on Plan Assets	(24.79)	(19.98)
Net Interest Cost (Income)	6.43	3.32

Change in Fair Value of Plan Assets

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Fair Value of Plan Assets as at the Start of the Year	331.90	286.30
Return on Plan Assets	36.89	14.63
Contribution	104.50	51.00
Benefits Paid	(36.88)	(20.03)
Fair Value of Plan Assets as at the End of the Year	436.41	331.90

Breakup of Actuarial Gain/Loss:

₹ in Mn

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Actuarial (Gain)/Loss for the year on Present Benefits Obligation	48.23	48.58
Actuarial (Gain)/Loss for the year on Plan Assets	(12.10)	5.36
Total Amount Recognised in Other Comprehensive Income	36.13	53.94

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

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

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Present Value Obligation as at the End of the Year	499.46	417.97
Fair Value of Plan Assets as at the End of the Year	436.41	331.90
Net Asset Recognized in Balance Sheet	(63.05)	(86.07)

Amount Recognized in the Statement of Profit and Loss

₹ in Mn

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Current Service Cost	38.92	32.29
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	6.43	3.32
Amount Recognised in the Statement of Profit and Loss	45.35	35.61

Amount Recognised in the Statement of Other Comprehensive Income

₹ in Mn

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Net Cumulative Unrecognised Actuarial Gain/(Loss) Opening		
Actuarial (Gain)/Loss for the Year on PBO	48.23	48.58
Actuarial (Gain)/Loss for the Year on Asset	(12.10)	5.36
Unrecognised Actuarial (Gain)/Loss at the End of the Year	36.13	53.94

Assumptions

₹ in Mn

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Discount Rate	7.18%	7.47%
Future Salary Increase	8.50%	8.00%
Rate of Return on Plan Assets	7.47%	6.98%
Average Future Service (in Years)	27.03 Years	26.91 Years

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

Sensitivity Analysis for Gratuity Liability

₹ in Mn

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Impact of the Change in Discount Rate		
Present Value of Obligation at the End of the Year	499.46	417.97
a) Impact Due to Increase of 0.50 %	(21.02)	(16.64)
b) Impact Due to Decrease of 0.50 %	22.78	17.99
Impact of the Change in Salary Increase		
Present Value of Obligation at the End of the Year	499.46	417.97
a) Impact Due to Increase of 1 %	43.36	34.72
b) Impact Due to Decrease of 1 %	(38.04)	(30.54)
Impact of the Change in Withdrawal Rate		
Present Value of Obligation at the End of the Year	499.46	417.97
a) Impact Due to Increase of 5 %	(16.62)	(5.26)
b) Impact Due to Decrease of 5 %	33.03	10.08

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

The Major Categories of Plan Assets are as Follows:

₹ in Mn

Particulars	As at 31 st March 2024			
	Quoted	Unquoted	Total	In%
Equity Instruments	46.94	-	46.94	11%
Debt Instruments	379.80	-	379.80	87%
Cash and Cash Equivalents (Including Other bank Balances)	-	9.67	9.67	2%

₹ in Mn

Particulars	As at 31 st March 2023			
	Quoted	Unquoted	Total	In%
Equity Instruments	39.43	-	39.43	12%
Debt Instruments	286.64	-	286.64	86%
Cash and Cash Equivalents (Including Other bank Balances)	-	5.84	5.84	2%

B) EMPLOYEE STOCK OPTION PLAN

The Holding Company during the year has granted 152,000 Stock Options to Group's eligible employees. In accordance with the Employee Stock Option Plan-2017 (5th Tranche), vesting period being 1, 2, and 3 years from the date of grant and the exercise period being one year from the date on which the options are eligible for exercise. Holder of each option is eligible for one fully paid equity share of the Holding Company of the face value of ₹ 2 each on payment of ₹ 365 per share, the exercise price. The fair value of option determined on the date of grant is ₹ 370.23 based on black scholes methodology. The impact of above for the years is ₹ 56.27 Mn, accordingly provision and disclosure have been considered in the financial statements.

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Outstanding options at the beginning of year	389,500	486,025
Face value of share (₹)	2	2
No. of Options granted during the year	152,000	139,000
Vesting Period of Option granted during the year (graded)	1,2 & 3 Years	1,2 & 3 Years
Exercise Price of option granted during the year (₹)	365.00	365.00
Fair Value of the Option (₹)	370.23	426.14
No. of Options exercised during the year	180,850	235,525
No. of Options cancelled during the year (included Forfeited option due to Resignation)	150	-
Outstanding options at the end of year	360,500	389,500
No. of Options cancelled during earlier years (included Forfeited option due to Resignation)	1,200	6,200

45. CONTINGENT LIABILITIES AND COMMITMENTS:-

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
(i) Contingent Liabilities		
For the Group		
(a) Claims Against the Company not Acknowledged as Debt		
Sales Tax/Goods and Service Tax/Excise/Entry Tax/Trade Tax/Octroi/Stamp Duty	92.00	100.04
Other demands under Dispute not acknowledged as debt	23.02	35.43
(b) Guarantees excluding Financial Guarantees; and Counter Guarantees Outstanding	390.66	274.33
For the Joint Venture		
(a) Claims Against the Joint Venture not Acknowledged as Debt		
Goods and Service Tax	1.05	1.05
Income Tax	173.16	95.65
(ii) Commitments		
Estimated Amount of Contracts Remaining to be Executed on Capital Account and Not Provided for (Net of Advance for Tangible Assets)		
For the Group	407.86	327.85
For the Joint Venture	8.53	55.32

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2024 (Contd.)

46. ADDITIONAL REGULATORY INFORMATION

a) Analytical Ratios

Ratio	Numerator	Denominator	As at 31 st March 2024	As at 31 st March 2023	% Variance	Reasons for variance
Current Ratio (in times)	Total current assets	Total current liabilities	4.54	3.85	17.84%	Increase in Current Investments due to higher cash generated
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.10	0.05	79.03%	Increase led by borrowings availed
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses (Dep and Amortization) + Interest + Other non-cash adjustments (loss on sale of Fixed Assets)	Debt service = Interest and lease payments + Principal repayments	10.53	14.00	(24.80%)	Decrease led by borrowings availed
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	19.13%	20.47%	(6.55%)	-
Inventory Turnover Ratio	Sales	Average inventory	71.08	89.46	(20.55%)	Decrease due to higher inventory base
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	6.93	7.08	(2.07%)	
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables	47.85	36.54	30.96%	Reduced payables amidst high cash availability
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	4.00	4.94	(19.02%)	Reduction due to high cash availability
Net profit ratio (in %)	Profit for the year	Revenue from operations	8.71%	8.41%	3.58%	-
Return on capital employed (in %)	Profit before tax + finance costs - interest income	Capital employed = Net worth + Borrowings + Lease liabilities + Deferred tax liabilities - Current Investment - Cash and Cash Equivalents - Other Bank Balances	20.93%	23.65%	(11.47%)	Decrease led by borrowings availed
Return on investment (in %)	Net Profit after taxes	Average Total Assets = Average of Opening Total Assets and Closing Total Assets	15.40%	16.32%	(5.64%)	-

* Inventory Turnover ratio has been calculated for Seaways Division only
Changes below 10% are considered negligible

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

b) Relationship with Struck off Companies

Name of Struck off Company	Nature of transactions with struck off company	Balance outstanding as at 31 st March 2023	Transaction	Balance outstanding as at 31 st March 2024	Relationship with the struck off company
Pushkar Financial Services Limited	Shares held by struck off company	-*	-	-*	Shareholder
Fairtrade Securities Limited	Shares held by struck off company	-*	-	-*	Shareholder
Vaishak Shares Limited	Shares held by struck off company	-*	-	-*	Shareholder
Golden Island Hotel Private Limited	Freight Income	-	-*	-	Customer
Neoterra Farming Technologies Private Limited	Freight Income	-	-*	-	Customer
Androgenus Agro Sciences Private Limited	Freight Income	-	-*	-	Customer
B K Infrastructure Private Limited	Freight Income	-	0.01	-	Customer
Swaransh Engineers Private Limited	Freight Income	-	-*	-	Customer
Varanasi Fan Industries Private Limited	Freight Income	-	0.01	-	Customer
Spice Projects Engineering India Private Limited	Freight Income	-	0.09	-	Customer
Samrat Pen Industries Private Limited	Freight Income	-	0.01	-	Customer
Print Express Private Limited	Freight Income	-	0.02	-	Customer
Fairdeal Motors & Workshop Private Limited	Freight Income	-	-*	-	Customer
Rajeshwari Agro Farms (OPC) Private Limited	Freight Income	-	0.02	-	Customer
Aldermo Pharma Private Limited	Freight Income	-	-*	-	Customer
Wahid Seeds Export Private Limited	Freight Income	-	0.01	-	Customer
Shivam Cements Limited	Freight Income	-	0.01	-	Customer
A R Automobiles Private Limited	Freight Income	-	-*	-	Customer
Profutra Pharmaceutical Private Limited	Freight Income	-	-*	-	Customer
Hometexfab India Private Limited	Freight Income	-	-*	-	Customer
Jagravagri Cropscience Private Limited	Freight Income	-	-*	-	Customer
Hi-Tech Insulators Private Limited	Freight Income	-	0.50	-	Customer
Novotas Biotech Private Limited	Freight Income	-	0.02	-	Customer
Virupana Pharmaceuticals Private Limited	Freight Income	-	0.01	-	Customer
A. G. Industries Private Limited	Freight Income	-	0.39	-	Customer
Sathi Battery Private Limited	Freight Income	-	0.01	-	Customer
Vlaval Engineering Private Limited	Freight Income	-	0.01	-	Customer
Subha Marketing (OPC) Private Limited	Freight Income	-	-*	-	Customer
Flavours Ice Cream Private Limited	Freight Income	-	0.01	-	Customer

*Less than ₹ 10,000

c) Details of transactions of advances or loans or investments of funds (either from the borrowed funds or share premium or any other sources or kind of funds), as prescribed to any other person(s) or entity (ies), including foreign entities (intermediaries)

The Holding Company makes strategic investment in various entities through its wholly owned subsidiary TCI Ventures Limited. In compliance with Rule 11 (e) of Companies (Audit and Auditors) Rules, 2014, as amended, the investment made by the Holding Company through equity shares or loans into TCI Ventures Limited and subsequent investment by TCI Ventures Limited in other entities is disclosed below:-

Date and amount of investments by the Holding Company in TCI Ventures Limited

₹ in Mn

Year	Investment	Loan	Total	Intermediary Party
FY 2016-17	16.20	-	16.20	TCI Ventures Limited (Wholly owned subsidiary) CIN U65999DL2016PLC303211 Registered Address : DPT 625/626 DLF Prime Tower Okhla Phase 1 New Delhi 110020
FY 2017-18	18.75	-	18.75	
FY 2018-19	49.10	-	49.10	
FY 2019-20	-	50.50	50.50	
FY 2020-21	2.50	47.00	49.50	
FY 2021-22	-	35.00	35.00	
FY 2022-23	-	100.00	100.00	
FY 2023-24*	-	(20.00)	(20.00)	

* ₹ 7.50 Mn given as loan and ₹ 27.50 Mn recovered during the year

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2024 (Contd.)

Date and amount of fund further advanced or loaned or invested by TCI Ventures Limited

₹ in Mn

Year	Investment	Loan	Total	Intermediary Party
FY 2016-17	15.50	-	15.50	TCI Ventures Limited has further invested in the form of Equity and Preference Shares, Ventures Capital Funds and Loans in various Strategic ventures
FY 2017-18	15.08	-	15.08	
FY 2018-19	40.90	11.50	52.40	
FY 2019-20	29.08	22.50	51.58	
FY 2020-21	37.84	5.00	42.84	
FY 2021-22	39.25	-	39.25	
FY 2022-23	80.16	0.50	80.66	
FY 2023-24	-	-	-	

The Group has complied with all the provisions of the Companies Act for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002

- d The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- e The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- f The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- g The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

47. LEASES:

a) Group as Lessor:

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

₹ in Mn

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Future Minimum Lease Rental Receivable in relation to Non-Cancellable Operating Leases:		
Within One Year	-	6.55
Later Than One Year but not Later than Five Years	-	2.67
Later than Five Years	-	-
Total	-	9.22

b) Group as Lessee:

The Group lease asset primarily consist of leases for land and buildings for branch offices and warehouses having the various lease terms. At the date of commencement of the lease, the Group recognises a right of use asset and a corresponding lease liability for all lease arrangement in which it is a lessee, except for short term leases and leases of low value leases. The Group applies the 'short-term lease' & 'low value lease' recognition exemptions for these leases.

₹ in Mn

Particulars	As at 31 st March 2024			As at 31 st March 2023		
	Leasehold Building	Leasehold land	Total	Leasehold Building	Leasehold land	Total
Opening	266.92	440.41	707.33	327.19	445.57	772.76
Addition	198.70	156.11	354.81	45.94	0.20	46.14
Deletion	-	-	-	37.72	-	37.72
Depreciation	70.92	5.98	76.90	68.49	5.36	73.85
Closing	394.70	590.54	985.24	266.92	440.41	707.33

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

Movement in Lease liabilities

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
At Beginning of the Year	293.52	342.95
Addition	198.70	45.94
Deletions	0.03	39.95
Finance Cost accrued	37.16	31.47
Payment of lease liabilities	95.94	86.89
At the end of the Year	433.41	293.52

Break-up of current and non current lease liabilities

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Current Lease Liabilities	66.46	58.34
Non Current Lease Liabilities	366.95	235.18

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Contractual maturities (undiscounted)

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Less than one year	84.23	68.64
One to five years	348.40	224.69
More than five years	395.92	169.08
Total	828.55	462.41

The incremental borrowing rate applied to lease liabilities is 9%.

Rent expense recorded for Short term and Low Value Leases was ₹ 607.69 Mn (Previous year ₹ 525.70 Mn)

48. CORPORATE SOCIAL RESPONSIBILITY (CSR)

- a) As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Holding Company. The areas for CSR activities are Promoting education, preventive healthcare, special education and employment enhancing vocation skills, rural / nationally recognised/Paralympic and Olympic sports, and Rural Development. The funds were primarily allocated to a corpus and utilized throughout the year on those activities which are specified in Schedule VII of the Companies Act, 2013
- b) **Details of Corporate Social Responsibility (CSR) Expenditure:**

₹ in Mn

Particulars	As at 31 st March 2024	As at 31 st March 2023
Amount Required to be Spent as per Section 135 of the Act	51.19	41.11
Amount Spent During the Year on:		
(i) Construction / Acquisition of an Asset by Implementing Agency	0.65	-
(ii) On Purpose other than (i) Above	24.35	43.30
Shortfall at the end of the year	26.19	-
Reason for shortfall	Pertaining to Ongoing Projects	NA
Total spent during the year	25.00	43.30

The unspent amount has been transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

49. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013

Investments made are given under the respective heads (Refer Note No. 8)

Corporate Guarantees given by the Holding Company as at 31st March, 2024

₹ in Mn

Sl No	Particulars	As at 31 st March 2024	As at 31 st March 2023
1	ABC India Ltd*	93.57	74.21

* The Holding Company has created a charge on its property situated at "P-10, New C.I.T. Road, Kolkata - 700073" for abovementioned corporate guarantee

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

50. (a) ₹ 32.31 Mn outstanding as at 31st March 2024 due to Micro and Small Enterprises registered under Micro, Small and Medium Enterprises development Act, 2006, (MSME) (31st March 2023: ₹ 67.31 Mn).
- (b) Interest paid/payable to the enterprises registered under MSME Act is ₹ 0.13 Mn (31st March 2023: ₹ 0.30 Mn).
51. In case of TCI-CONCOR Multimodal Solutions Private Limited (TCMSPL), (subsidiary), balances of some of the customers / suppliers / receivables / payables and deposits with others are subject to confirmation / reconciliations and consequential adjustments, if any, which in the opinion of the management of TCMSPL would not be material.
52. On 31st March 2021, the Holding Company was identified as a Large Corporate Borrower based on the criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018. Consequently, the Company was required to raise 25% of the incremental borrowings during FY 2021-22 by issuing debt securities, which amounted to ₹ 5.38 million. Despite attempting to raise funds through debt securities, the coupon rates available in the debt capital market during those financial years were higher compared to rupee term loans from banks. Additionally, the size of the issuance was too small to find a source at reasonable rates. However, as of 31st March 2024, the Holding Company no longer falls under the criteria of a Large Corporate Borrower, as per SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19th October 2023.
53. On 30th October, 2023, the Board of Directors of the Holding Company approved scheme of arrangement ("The Scheme") involving amalgamation of its wholly owned subsidiary "TCI Ventures Limited" and its step down subsidiary "Stratsol Logistics Private Limited" with the Holding Company, in accordance with the provisions of Section 230 to 232 read with Section 234, of the Companies Act, 2013. On 19th December, 2023, the Company filed the Scheme with the Hon'ble National Company Law Tribunal. The Scheme will be effective subject to the approval of the Hon'ble National Company Law Tribunal. The appointed date for the said scheme is 1st April, 2023 and the accounting impact will be given once the Scheme comes into effect.
54. Transport Corporation of India Limited (the Holding Company) and Transystem Logistics International Private Limited (Joint Venture), have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to the Company's ERP and other related accounting software. Further no instance of audit trail feature being tampered with was noted at the application layer with respect to the accounting software. The Companies has not enabled audit trail feature at database level since it adds a significant load which slows down the server. The management is considering necessary possible steps to ensure compliance in this regard.
- TCI CONCOR Multimodal Solutions Private Limited, TCI Cold Chain Solutions Limited, Stratsol Logistics Private Limited and TCI Ventures Limited (subsidiaries), have used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been and will be preserved by the Company as per the statutory requirements for record retention.
55. Previous year figures have been regrouped /rearranged wherever considered necessary.

In terms of our Report of even date

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

Lokesh Vasudevan
(Partner)
(Membership No. 222320)

Place: Gurugram
Date: 15th May 2024

For and on behalf of the Board

Ravikant Uppal
(Chairman of Audit Committee)
(DIN:00025970)

Archana Pandey
(Company Secretary & Compliance Officer)
(Membership No: A23884)

Place: Gurugram
Date: 15th May 2024

D. P. Agarwal
(Chairman & Managing Director)
(DIN:00084105)

Vineet Agarwal
(Managing Director)
(DIN:00380300)

Ashish Tiwari
(Group Chief Financial Officer)
(Membership No. 502579)

FORM AOC-1

Pursuant to First Proviso to Sub-Section (3) of Section 129 Read With Rules 5 of Companies (Accounts) Rules, 2014

Statement Containing Salient Features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures

PART "A" : SUBSIDIARIES

Sl No	Name of the Subsidiary	Reporting Currency and Exchange Rate as on the last date of the Financial Year in Case of Foreign Subsidiaries	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investments (a)	Turnover	Profit Before Taxation	Provision for Taxation	Profit after Taxation	% of Shareholding
1	TCI Global (Singapore) Pte Ltd.	SGD 1 = ₹ 61.78	129.27	(162.60)	25.98	59.32	Nil	17.67	(16.45)	-	(16.45)	100%
2	TCI Holdings Asia Pacific Pre. Ltd.	SGD 1 = ₹ 61.78	424.13	(401.03)	24.15	1.05	Nil	-	(18.14)	-	(18.14)	100%
3	TCI Bangladesh Limited	BDT 1 = ₹ 0.76	2.96	22.30	37.92	12.66	Nil	22.53	5.18	1.63	3.55	100%
4	TCI Nepal Pvt. Limited	NPR 1 = ₹ 0.62	3.12	(0.49)	24.50	21.86	Nil	68.50	0.47	-	0.47	100%
5	TCIL Middle East Logistics Services LLC	AED 1 = ₹ 22.69	6.81	-	6.81	-	Nil	-	-	-	-	100%
6	TCI-CONCOR Multimodal Solutions Pvt. Ltd.		70.00	247.79	763.19	445.40	Nil	3,455.96	83.16	20.92	62.24	51%
7	TCI Cold Chain Solutions Limited		12.63	465.21	858.65	380.82	Nil	808.73	43.01	12.50	30.51	80%
8	TCI Ventures Limited		86.55	(8.74)	333.29	255.48	306.94	2.52	(54.67)	-	(54.67)	100%
9	Stratsol Logistics Private Limited		29.25	(68.49)	0.28	39.52	Nil	0.01	(33.95)	-	(33.95)	100%

(a) excluding investment in subsidiaries and associate

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

PART "B" : ASSOCIATES AND JOINT VENTURES

Pursuant to First Proviso to Sub-Section (3) of Section 129 read with Rules 5 of Companies (Accounts) Rules, 2014

Sl No	Name of Joint Venture/ Associate	1. Latest Audited Balance Sheet Date	2. Shares of Associate/ Joint Ventures Held By The Company On The Year End		3. Description of how there is Significant Influence	4. Reason Why the Associate/Joint Venture is Not Consolidated	5. Networth Attributable to Shareholding as Per Latest Audited Balance Sheet	6. Profit /Loss for the year	
			No of Shares (In Mn)	Amount of Investment in Joint Venture/ Associate (NAV)				Extend of Holding %	Considered in Consolidation (Adjusted Profit)
1	Transystem Logistics International Pvt. Ltd.	31st March 2024	3.92	1,813.46	49.00%	N.A.	1654.71	759.88	790.82
2	Cargo Exchange Private Limited	31st March 2023	0.41	-	32.50%	N.A.	6.03	(1.10)	(5.48)

₹ in Mn

NOTICE OF 29TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty-Ninth (29th) Annual General Meeting ("AGM") of members of **Transport Corporation of India Limited** ("the Company") will be held on 27th July, 2024, at 10:00 A.M. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ("FY") ended 31st March 2024 together with the Reports of Directors and Auditors thereon;
2. To declare a Final Dividend of ₹ 2 per Equity Share, if any for FY 2023-24;
3. To appoint a Director in place of Ms. Urmila Agarwal (DIN: 00818165) who retires by rotation and, being eligible, offers herself for re-appointment;
4. To appoint a Director in place of Mr. Chander Agarwal (DIN: 00818139) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES:

5. **Re-appointment of Ms. Gita Nayyar (DIN: 07128438) as Non-Executive Independent Director for the second term of 5 (Five) consecutive years**

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 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and 25 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Compensation/Nomination and Remuneration Committee ("CNRC") and the Board of Directors, the re-appointment of Ms. Gita Nayyar (DIN: 07128438), who has submitted a declaration confirming that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and who is eligible for re-appointment as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for the second term of five consecutive years commencing from 24th May, 2024, be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and Rules made thereunder

(including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Gita Nayyar be paid such remuneration/fees and/ or commission as the Board of Directors may approve considering the recommendations made by the CNRC and subject to such limits, prescribed or as may be prescribed from time to time, to be received in the capacity of Non-Executive Independent Director.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be expedient to give effect to this resolution."

6. **Re-appointment of Mr. Ravi Uppal (DIN: 00025970) as Non-Executive Independent Director for the second term of 5 (Five) consecutive years**

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 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and 25 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Compensation/Nomination and Remuneration Committee ("CNRC") and the Board of Directors, the re-appointment of Mr. Ravi Uppal (DIN: 00025970), who has submitted a declaration confirming that he meets the criteria of independence as provided Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and who is eligible for re-appointment as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for the second term of five consecutive years commencing from 28th October, 2024, be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions if any, consent of members of the Company be and is hereby accorded to the continuation of Mr. Ravi Uppal (DIN: 00025970), as an Independent Director of the Company post attaining the age of 75 years, on 9th May, 2027, during his second term as an Independent Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Ravi Uppal be paid

NOTICE OF 29TH ANNUAL GENERAL MEETING (Contd.)

such remuneration/fees and/ or commission as the Board of Directors may approve considering the recommendations made by the CNRC and subject to such limits, prescribed or as may be prescribed from time to time, to be received in the capacity of Non-Executive Independent Director

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be expedient to give effect to this resolution."

7. Authorize Borrowings by way of Issuance of Non-Convertible Debentures/Bonds/Other similar Instruments

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 Sections 42, 71, 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and subject to all the applicable laws and Regulations, including but not limited to SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the provisions of the Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to borrow from time to time by making offer(s) or invitation(s) to subscribe or issuance of redeemable Non-Convertible Debentures (NCD)/Bonds/ Other similar instruments, whether secured or unsecured, on a private placement basis, in one or more tranches, upto an amount not exceeding Rs. 200 Crores (Rupees Two Hundred Crores Only) in one or more tranches/ series during a period of one year from the date of passing of this resolution to such persons as identified by the Board of Directors of the Company, on such terms and conditions, as the Board may, from time to time, determine and consider proper and that the said borrowing shall be within the overall borrowing limits of the Company as may be approved by the Members from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and

proper for the purposes of the Issue and resolve and settle all questions or difficulties that may arise in regard to such Issue without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By order of the Board of Directors
For **Transport Corporation of India Ltd.**

ARCHANA PANDEY

Date: 15th May, 2024 Company Secretary & Compliance Officer
Place: Gurugram Membership No.: A23884

Registered Office:

Flat Nos. 306 & 307, 1-8-271 to 273, 3rd Floor,
Ashoka Bhoopal Chambers, S.P. Road, Secunderabad-500003,
Phone: +91 40 2784-0104,
Email: secretarial@tcil.com | Website: www.tcil.com
CIN: L70109TG1995PLC019116

NOTES:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2023 dated 25th September, 2023 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till 30th September, 2024
2. In compliance with the applicable provisions of the Act read with the aforesaid MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 29th AGM of the Company is being conducted through VC/OAVM (hereinafter called as "E-AGM" or "AGM"). The registered office of the Company shall be deemed to be the venue for the AGM.
3. Explanatory Statement pursuant to Section 102 the Act, which sets out details of material facts relating to the Special businesses to be transacted at this AGM, is annexed hereto;
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as

NOTICE OF 29TH ANNUAL GENERAL MEETING (Contd.)

the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Compensation/Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.tcil.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com.)
7. The attendance of members (members' login) attending the AGM through VC/ OAVM shall be reckoned for the purpose of Quorum under Section 103 of the Companies Act, 2013 and hence no attendance slip is attached to the notice.
8. The Board of Directors of the Company has appointed Mr. V K Bajaj, Practicing Company Secretary as Scrutinizer to scrutinize the voting and remote e-voting process in a fair & transparent manner. Post receiving the Scrutinizer's report, the Company shall communicate the voting results within two working days from the conclusion of the Meeting to the Stock Exchanges. The results declared along with the Scrutinizer's report shall be placed on the website of the Company www.tcil.com and on the website of CDSL www.evotingindia.com.
9. Since the meeting is being conducted through VC/OAVM, facility of appointing proxies to attend and vote at the meeting on behalf of the members of the Company is not available and hence the proxy form is not annexed to this notice. However, Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
10. Body Corporates who intend to authorize representatives to participate and vote on their behalf in the meeting to be held through VC/ OAVM are requested to send, in advance, a duly certified copy of the relevant board resolution/ letter of authority/power of attorney to the Scrutinizer by e-mail to vasanth@vkbajajassociates.com and to the Company at secretarial@tcil.com through its registered E-mail Address.
11. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in the physical form.
12. Information with regard to the Directors proposed to be re-appointed, is annexed to this Notice in terms of the SEBI Listing Regulations and the Secretarial Standard on General Meetings.
13. The Share Transfer Books and the Register of Members shall remain closed from 21st July, 2024 to 27th July, 2024 (Both Days Inclusive).
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify to their Depositories Participants (DPs) in respect of their electronic share accounts and to the Company's Registrar of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
15. The Securities and Exchange Board of India ("SEBI") has mandated furnishing of PAN, KYC details (i.e., postal address with pin code, e-mail address, mobile number, bank account details) and nomination details by holders of securities. Shareholders are requested to update the said details against folio/ demat account. The forms prescribed by SEBI in this regard are available on the website of the Company at www.tcil.com.
16. In case of joint holders attending the meeting, the members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
17. Pursuant to Section 72(1) of the Act, individual shareholders holding shares in the Company singly or jointly may nominate an individual to whom all the rights in the Shares of the Company shall vest in the event of death of the sole / all joint shareholders
18. As per Regulation 40 of the SEBI Listing Regulations, the securities of the listed companies can be transferred only in the dematerialized form and transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form. Members holding shares in physical form are requested to consider converting

NOTICE OF 29TH ANNUAL GENERAL MEETING (Contd.)

their holdings to dematerialized form. Members can contact the Company or RTA for assistance in this regard. Further, Members may please note that SEBI vide its Circular dated 25th January 2022 has mandated the listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, the format of which is available on the website of the Company at www.tcil.com.

19. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend (subject to deduction of tax at source) will be made as under:
- **To all Beneficial Owners in respect of shares held in dematerialized form:** as per the data, as may be made available by the National Securities Depository Ltd. ("NSDL") and CDSL, collectively "Depositories", as of end of day on 20th July, 2024.
 - **To all Members in respect of shares held in physical form:** after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on 20th July, 2024.
20. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to einward.ris@kfintech.com. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to einward.ris@kfintech.com.
21. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 24th July, 2024 through email to secretarial@tcil.com.
22. SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/131 dated 31st July, 2023 (updated as on 4th August 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.
23. Pursuant to the applicable provisions of the Act, unpaid/unclaimed dividends up to the financial year 2017-18, were transferred to the Investor Education & Protection Fund (IEPF). Besides the dividend so transferred, Company has also transferred the related shares in respect of dividends which remained unpaid for a continuous period of seven years to the demat account of IEPF Authority, in accordance with the applicable provisions of the Act and Rules made thereunder. It may be noted that once the unclaimed / unpaid dividend and/or shares are so transferred; the same can only be reclaimed by a shareholder from the IEPF Authority in accordance with the applicable provisions of the Companies Act 2013 and relevant Rules made thereunder by following the prescribed procedure in this regard. The IEPF Rules and the application Form (Form IEPF-5), as prescribed by the Ministry of Corporate Affairs, are available on the website of the Ministry of Corporate Affairs at www.iepf.gov.in. Details of the unpaid/ unclaimed dividend and shares transferred to IEPF from time to time also have been uploaded on the "Investors Section" of the website of the Company viz. www.tcil.com.
24. The requisite Statutory Registers as required under the Act are available for inspection by the members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM between 09:00 A.M. to 5:00 P.M. on all working day. Members seeking to inspect such documents can send an email to the Company Secretary of the Company at secretarial@tcil.com mentioning their names and folio numbers/demat account numbers.
25. Subject to receipt of requisite number of votes, the

NOTICE OF 29TH ANNUAL GENERAL MEETING (Contd.)

Resolutions shall be deemed to be passed on the date of the Meeting i.e. 27th July, 2024.

- 26.** The recorded transcript of the proceedings of the AGM shall be available on the Company's website at www.tcil.com

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

Any person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the 20th July, 2024 ("cut-off date") only shall be entitled to avail the facility of remote e-voting.

The remote e-voting period commences on 24th July, 2024 at 9:00 A.M. IST and ends on 26th July, 2024 at 5:00 P.M. IST. The remote e-voting module shall be disabled by CDSL for voting thereafter.

Once the vote on a resolution is cast by the shareholder, he/she/it shall not be allowed to change it subsequently.

The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 24th July, 2024 at 9:00 A.M. IST and ends on 26th July, 2024 at 5:00 P.M. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20th July, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 and Regulation 44 of the SEBI Listing Regulations, the Company is providing the facility of remote e-voting to its members. The details of the process and manner of e-voting are explained herein below:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

NOTICE OF 29TH ANNUAL GENERAL MEETING (Contd.)

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode in CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see evoting page of the evoting service provider for casting your vote during the remote evoting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all evoting Service Providers, so that the user can visit the evoting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Transport Corporation of India Limited or CDSL and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Transport Corporation of India Limited or CDSL and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Transport Corporation of India Limited or CDSL and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

***Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

NOTICE OF 29TH ANNUAL GENERAL MEETING (Contd.)**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

For Physical shareholders and other than individual shareholders holding shares in Demat

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
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- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the Transport Corporation of India Ltd.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

NOTICE OF 29TH ANNUAL GENERAL MEETING (Contd.)

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at vasanth@vkbajassociates.com and to the Company at the email address viz; secretarial@tcil.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
7. The shareholders may send their queries on or before 24th July, 2024, mentioning their name, demat account number/ folio number, email id, mobile number at secretarial@tcil.com. These queries will be replied to by the Company suitably.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. **For Physical shareholders:** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to inward.ris@kfintec.com.
2. **For Demat shareholders:** Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders:** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

NOTICE OF 29TH ANNUAL GENERAL MEETING (Contd.)**EXPLANATORY STATEMENT****(Pursuant to Section 102 of the Companies Act, 2013)**

As required under Section 102(1) of the Act, the following statement sets out material facts relating to the special businesses mentioned under Item Nos. 5 to 7 of this Notice.

ITEM NO. 5**Re-appointment of Ms. Gita Nayyar (DIN: 07128438) as Non-Executive Independent Director for the second term of 5 consecutive years**

Ms. Gita Nayyar (DIN: 07128438) is currently an Independent Director of the Company, and also the Chairperson of the Corporate Social Responsibility Committee and Member of the Stakeholders Relationship Committee.

Ms. Gita Nayyar was appointed as an Independent Director of the Company by the Members at the 24th Annual General Meeting of the Company held on 29th July, 2019 for a period of 5 (five) consecutive years commencing from 24th May, 2019 and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Compensation/Nomination & Remuneration Committee ('CNRC'), the Board of Directors at its meeting held on 15th May, 2024, has proposed the re-appointment of Ms. Gita Nayyar as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 24th May, 2024, not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The CNRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Ms. Nayyar's qualifications and the rich experience of over three decades in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Ms. Nayyar continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as an Independent Director of the Company and her continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing her candidature for the office of Director. The Company has received a declaration from Ms. Nayyar confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Ms. Nayyar has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Ms. Nayyar has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Ms. Nayyar has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Ms. Nayyar has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

Ms. Nayyar would continue to be entitled to receive sitting fees for attending the Meetings of the Board of Directors and Committees thereof, re-imbusement for expenses incurred in connection with attending Board/ Committee meetings and as may be approved by the CNRC and the Board within the limits approved by the Board of the Company from time to time, as permitted by law.

In the opinion of the Board, Ms. Nayyar fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that she is independent of the Management. The terms and conditions of the appointment of the Independent Directors are uploaded on the website of the Company at www.tcil.com and would also be made available for inspection to the Members of the Company upto 27th July, 2024, by sending a request from their registered email address to the Company at secretarial@tcil.com along with their Name, DP ID & Client ID/Folio No.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Ms. Nayyar as an Independent Director is now placed for the approval of the Members by a Special Resolution.

Apart from Ms. Gita Nayyar herself, none of the other Directors and/or KMPs of the Company and/or their relatives, are in any way, concerned or interested, financially or otherwise in this resolution.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

NOTICE OF 29TH ANNUAL GENERAL MEETING (Contd.)**ITEM NO. 6****Re-appointment of Mr. Ravi Uppal (DIN: 00025970) as Non-Executive Independent Director for the second term of 5 consecutive years**

Mr. Ravi Uppal (DIN: 00025970) is currently an Independent Director of the Company, Chairman of the Audit Committee and Member of the Risk Management Committee.

Mr. Ravi Uppal was appointed as an Independent Director of the Company by the Members at the 25th Annual General Meeting of the Company held on 12th August, 2020 for a period of 5 (five) consecutive years commencing from 28th October, 2019 and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Compensation/Nomination & Remuneration Committee ('CNRC'), the Board of Directors at its meeting held on 15th May, 2024, has proposed the re-appointment of Mr. Ravi Uppal as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 28th October, 2024, not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The CNRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Uppal qualifications and the rich experience of over four decades meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr. Uppal continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Uppal confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Uppal has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Uppal has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment

of Directors by the listed companies.

Further, Mr. Uppal has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mr. Uppal has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

Mr. Uppal would continue to be entitled to receive sitting fees for attending the Meetings of the Board of Directors and Committees thereof, re-imbursement for expenses incurred in connection with attending Board/ Committee meetings and as may be approved by the CNRC and the Board within the limits approved by the Board of the Company from time to time, as permitted by law.

In the opinion of the Board, Mr. Uppal fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management. The terms and conditions of the appointment of Independent Directors are uploaded on the website of the Company at www.tcil.com and would also be made available for inspection to the Members of the Company upto 27th July, 2024, by sending a request from their registered email address to the Company at secretarial@tcil.com along with their Name, DP ID & Client ID/Folio No.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Uppal as an Independent Director is now placed for the approval of the Members by a Special Resolution.

Further as per the Regulation 17(1A) of the Listing Regulations, appointment or continuation of a Non- Executive Director after attaining age of 75 years also requires approval of Members of the Company by way of Special Resolution. Mr. Uppal shall attain age of 75 (seventy five) years during the proposed second term and in view of the same, Board of Directors, recommends passing of Special Resolutions for his continuation as Director post attaining the age of 75 years.

Apart from Mr. Ravi Uppal himself, none of the other Directors and/or KMPs of the Company and/or their relatives, are in any way, concerned or interested, financially or otherwise in this resolution.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

NOTICE OF 29TH ANNUAL GENERAL MEETING (Contd.)**ITEM NO. 7****Authorize Borrowings by way of Issuance of Non-Convertible Debentures/Bonds/Other similar Instruments**

In order to give the Company flexibility to manage its borrowing program, the Company proposes to pass a suitable resolution enabling the Company to offer NCDs/Bonds/Other similar instruments not exceeding ₹ 200 Crores (Rupees Two Hundred Crores Only), on private placement basis, at an interest rate that will be determined by the prevailing money market conditions at the time of the borrowing. NCDs/Bonds/Other similar instruments are a significant and cost effective source of borrowings for corporates and your Company would like to avail this option as well.

In terms of the provisions of Section 42 of the Act as amended from time to time, a Company offering or making an invitation to subscribe to NCDs/ Bonds/ Other similar instruments on a private placement basis, is required to obtain prior approval of its Members by way of a Special Resolution. Accordingly, it is hereby

proposed to seek an approval from shareholders enabling the Board to issue NCDs/Bonds/ other similar Instruments, in one or more tranches, at such price and on such terms and conditions as may be deemed appropriate by the Board upto an amount not exceeding ₹ 200 Crores (Rupees Two Hundred Crores) under one or more letter(s) of offer/disclosure documents as may be issued by the Company, during the period of one year from the date of passing of the Resolution, within the overall borrowing limits of the Company, as approved by the Members from time to time with the authority to the Board of Directors to determine the terms and conditions, including the issue price of NCDs / Bonds/ other similar instruments.

None of the Directors and/or KMPs of the Company and/or their relatives, are in any way, concerned or interested, financially or otherwise in this resolution.

The Board of Directors of your Company recommends resolution no. 7 for your approval as a Special Resolution.

NOTICE OF 29TH ANNUAL GENERAL MEETING (Contd.)

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 29TH AGM

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Particulars	Ms. Gita Nayyar	Mr. Ravi Uppal	Ms. Urmila Agarwal	Mr. Chander Agarwal
Director Identification Number (DIN)	07128438	00025970	00818165	00818139
Designation/ Category of Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Director	Non-Executive Director
Age (in years)	60	72	71	45
Date of first appointment	24 th May, 2019	28 th October, 2019	1 st November, 2012	21 st September, 2006
Qualification	Bachelor of Economic (Hons)	Mechanical Engineering from IIT, Delhi, alumnus of IIM, Ahmedabad	Graduate	Bachelor's degree in Business Administration from USA and has completed prestigious 'Owner President Management Program' (OPM) at Harvard Business School
Terms & Conditions of appointment/ reappointment	As per Company's Policy on Nomination and Remuneration (available on Company's website at www.tcil.com)			
Expertise in specific Functional Area²	Ms. Gita Nayyar is a senior finance professional with over 35 years of leadership experience in UK and India with MNC banks & in the Venture Capital Industry	Mr. Uppal has wide-ranging business experience, spanning over 45 years in engineering, manufacturing and infrastructure segments in India and abroad.	Over two decades of expertise and knowledge about the garment manufacturing sector.	His hands-on experience with Transfreight USA, a 3PL specializing in 'lean logistics' for Toyota Motor vehicles, USA, has given him unmatched knowledge of the Supply Chain Management.
No. of equity shares held in the Company (including shareholding as a beneficial owner)	-	-	1,850,591	1,834,262
Directorship held in other Companies³	<ul style="list-style-type: none"> • Oriental Hotels Limited; • PNB Housing Finance Limited; • Ask Investment Managers Limited; • Taj Sats Air Catering Limited • Glenmark Life Sciences Limited⁴ 	<ul style="list-style-type: none"> • Ring Plus Aqua Limited; • JK Files & Engineering Limited; • Steel Infra Solutions Private Limited; • Siscoil Infra Private Limited; • Surin Automotive Private Limited; • Maini Precision Products Limited⁵ 	<ul style="list-style-type: none"> • Bhoruka Supply Chain • Solutions Holdings Limited; • TDL Real Estate Holdings Limited; • Bhoruka Express Consolidated Limited 	<ul style="list-style-type: none"> • TCI Express Limited • TCI Properties (West) Limited • TCI Infrastructure Limited • TCI Developers Limited • TCI Apex-Pal Hospitality India Private Limited • Gloxinia Farms Private Limited

Particulars	Ms. Gita Nayyar	Mr. Ravi Uppal	Ms. Urmila Agarwal	Mr. Chander Agarwal
Memberships/ Chairmanships of Committees of other Companies	<p>Oriental Hotels Ltd.</p> <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Risk Management Committee • Investment Committee <p>Taj Sats Air Catering Ltd.</p> <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Investment Committee • CSR Committee <p>PNB Housing Finance Limited</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee • Stakeholders Relationship Committee <p>Ask Investment Managers Limited</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee • Audit Committee • CSR Committee <p>Glenmark Life Sciences Ltd.⁴</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee • CSR Committee 	-	-	<p>TCI Express Ltd.</p> <ul style="list-style-type: none"> • CSR Committee; • Share Transfer Committee; • Risk Management Committee; <p>TCI Developers Ltd.</p> <ul style="list-style-type: none"> • Stakeholders Relationship Committee
Name of Listed Companies from which the Director has resigned in the past three years	-	-	-	-
Relationship with other Directors/ Key Managerial Personnel	Ms. Gita Nayyar is not related to any director of the Company.	Mr. Ravi Uppal is not related to any director of the Company.	Related to Mr. DP Agarwal, Chairman & Managing Director, Mr. Vineet Agarwal, Managing Director and Mr. Chander Agarwal, Director.	Related to Mr. DP Agarwal, Chairman & Managing Director, Mr. Vineet Agarwal, Managing Director and Ms. Urmila Agarwal, Director.

Notes:

1. For other details such as the number of meetings of the Board attended during the year, remuneration drawn in respect of above Directors, please refer to the Corporate Governance Report which is a part of this Annual Report.
2. Please refer Company's website www.tcil.com for detailed Profile of the Directors.
3. Excluding Foreign Companies and Section 8 Companies.
4. Ms. Gita Nayyar resigned from the Board and the Committees of Glenmark Life Sciences Limited w.e.f 22nd April, 2024
5. Mr. Ravi Uppal is appointed as Director of Maini Precision Products Limited w.e.f 1st April, 2024.

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Know About Us

www.tcil.com



TCI's health and safety programme

www.tcisafesafar.com



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Transport Corporation of India Limited

TCI House, 69 Institutional Area, Sector 32, Gurugram - 122001

Tel.: +91 - 124 - 2381603-06 | E-mail Id: corporate@tcil.com

Website: www.tcil.com

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